



**Board Meeting Tentative Agenda
Iowa Finance Authority
2015 Grand Ave., Des Moines, Iowa
April 3, 2013 11:00 a.m.**

I. Consent Agenda

- Approval of Minutes of the March 11-12, 2013, IFA Board Workshop
- Approval of Minutes of the March 13, 2013, IFA Board Meeting
- Resolution WQ 13-06, SRF Construction Loan

II. Administration

- ♦ Special Recognition and Resolution GEN 13-01, Heather Armstrong
- ♦ Special Recognition and Resolution GEN 13-02, David Erickson
- ♦ Summary & Overview
- **Accounting and Finance**
 - ♦ Review of Financial Statement
 - ♦ Update on *Take Credit!* Mortgage Certificate Program
- **Legal**
- **Legislative**
- **Communications**

III. Community Development

- **Economic Development Loan Program**
 - ♦ Resolution ED 13-01A, Iowa Fertilizer Company Project

IV. HousingIowa

- Resolution HI 13-10, HOME Awards, 2013 Funding Round

V. Title Guaranty Division (TGD)

VI. Miscellaneous Items

- Receive Comments from General Public – 5 min./person; 30 min. total time

VII. Adjournment

Items on the consent agenda may be removed from the consent agenda for separate consideration at the request of any Board member.

Agenda items may be taken out of order at the discretion of the Board Chair.



BOARD WORKSHOP MINUTES

**West Des Moines Marriott
1250 Jordan Creek Parkway
West Des Moines, IA
March 11, 2013**

IFA Board Members Present

Darlys Baum, Chair	Jeffrey Heil
Carmela Brown, Treasurer	Michel Nelson
David Greenspon	

IFA Board Members Absent

Heather Armstrong	Ruth Randleman
David Erickson	Eric Peterson

Staff Members Present

David Jamison, Executive Director/Board Secretary	Carolann Jensen, Chief Administration Officer
Steve Harvey, Chief Operating Officer	Wes Peterson, Assistant to the Director
Ashley Jared, Director of Communications	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Beth Mahaffey, Business Development Director
Jess Flaherty, Executive Assistant/Recording Secretary	

Others Present

Joan Johnson, incoming Board Member
Arlinda McKeen, SPPG, Workshop Moderator

Opening

Director Jamison opened the March 11, 2013, workshop session of the Iowa Finance Authority (IFA) Board of Directors at 7:00 p.m. The Board members in attendance at that time were Baum, Greenspon, Heil, Nelson and Brown.

Introductions and Purpose of March 2013 Workshop

Director Jamison welcomed and introduced the attendees and spoke about the purpose of the current workshop and the general session for the evening. Director Jamison also introduced Ms. McKeen, the workshop moderator.

Other Topics

Ms. McKeen gave an overview of the topics that would be covered in the workshop and asked each Board member and staff to give an introduction including a brief personal and professional background. She also led a discussion for Board members regarding their goals for their term on the Board. Director Jamison concluded the meeting at 7:55 p.m. after the discussion of goals.

**West Des Moines Marriott
1250 Jordan Creek Parkway
West Des Moines, IA
March 12, 2013**

IFA Board Members Present

Darlys Baum, Chair	Jeffrey Heil
Carmela Brown, Treasurer	Michel Nelson
Ruth Randleman	

IFA Board Members Absent

Heather Armstrong	David Greenspon
David Erickson	Eric Peterson

Staff Members Present

David Jamison, Executive Director/Board Secretary	Carolann Jensen, Chief Administration Officer
Steve Harvey, Chief Operating Officer	Wes Peterson, Director of Government Relations
Ashley Jared, Director of Communications	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Beth Mahaffey, Business Development Director
Jess Flaherty, Executive Assistant/Recording Secretary	

Others Present

Joan Johnson, incoming Board Member
Arlinda McKeen, SPPG, Workshop Moderator

Opening

Director Jamison opened the March 12, 2013, workshop session of the Iowa Finance Authority (IFA) Board of Directors at 8:45 a.m. The Board members in attendance at that time were Baum, Randleman, Nelson and Brown.

Overview and Board Roles

Ms. McKeen welcomed the attendees and spoke about the purpose of the current workshop and the day's sessions. Ms. McKeen led the discussion on the roles of Board members. Staff and Board members each shared their idea of the Board's role and had a lengthy discussion surrounding all of the different ideas.

Housing Study Review and Thinking Strategically Discussion

Ms. Jensen presented the final housing study findings. Ms. McKeen led the Board and staff in discussion of the direction they should take in order to address the needs outlined in the study. Mr. Heil joined the workshop at 11:30. Ms. Jared presented IFA's mission and vision and the agency's organizational goals. The Board discussed the mission, vision and goals and felt all were strong and still appropriate for the agency. Ms. McKeen wrapped up the morning session and the group was dismissed for lunch at 12:00 p.m.

Financial Review

Ms. McKeen began the afternoon session at 1:00. She gave an overview of the discussions from Monday evening and the morning sessions. Ms. Harvey presented the financials for the current fiscal year and the financial projections for the next five years. The Board and Mr. Harvey discussed his projections and presentation at length. Ms. Harris gave a presentation on the Single Family MBS Funding Strategies. The Board had a lengthy discussion on the funding strategies currently used and options for the future.

Thinking Strategically – Overarching Program Strategies

Ms. McKeen led a discussion for the Board focusing on the overarching strategies for the agency's programs. Ms. McKeen concluded the discussion with a thank you to each of the Board members, staff and Director Jamison for the time and effort put into the workshop. The group was dismissed at 4:45 p.m.

Dated this 3rd day of April 2013.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Darlys J. Baum, Chair
Iowa Finance Authority



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
March 13, 2013**

Board Members Present

Darlys Baum, Chair
Carmela Brown, Treasurer
David Greenspon
Jeffrey Heil
Michel Nelson
Eric Peterson
Ruth Randleman

Board Members Absent

Heather Armstrong
David Erickson, Vice Chair

Staff Members Present

David Jamison, Executive Director/Board Secretary	Amber Lewis, Homeless Programs Coordinator
Lori Beary, Community Development Director	Tim Morlan, Underwriter
Stacy Cunningham, LIHTC Analyst	Nancy Peterson, LIHTC Analyst
Mark Fairley, Finance & Investment Manager	Wes Peterson, Director of Government Relations
Jess Flaherty, Executive Secretary	Carla Pope, Senior Project Coordinator
Jerry Floyd, HOME Program Analyst	Terri Rosonke, HousingIowa Development Specialist
Derek Folden, Underwriter	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Rob Tietz, Finance and Funding Manager
Steve Harvey, Chief Operating Officer	Emily Toribio, Assistant Director of Communications
Deb Haugh, Director of Single-Family Production	Dave Vaske, Tax Credit Manager
Geri Huser, Title Guaranty Division Director	Nancy Wallis, Administrative Assistant/Recording Secretary
Ashley Jared, Director of Communications	Joanna Wilson, Associate General Counsel
Carolann Jensen, Chief Administration Officer	
Katie Kulisky, Administrative Assistant	
Karen Kulisky, Underwriting Analyst	
Tara Lawrence, Attorney	

Others Present

Chris Aldinger – Christ the King	Frank Levy – Newbury Development Company
Jim Conlin – Conlin Properties	Tim McCulloh – Holmes Murphy
Mike Fallesen – Seldin Company	Loyd Ogle – Ogle Law Firm
Scott Fitzpatrick – Midwest Housing Equity Group	Brent Schipper – ASK Studio
Ryan Galloway – Hatch Development	James Smith – Dorsey & Whitney, LLP
Dan Garrett – Midwest Housing Equity Group	Nan Stillians – Drake Neighborhood
Diane Greenwood – Drake Neighborhood	Katheryn Thorson – Brown Winick Law Firm
Ron Hurd – CCS Development, LLC	Annette Townsley – Iowa Agricultural Development Authority (IADA) Board Member
Brett Hyland - Hubbell Realty	Jayne Ungs – IADA Board Member
Craig Johnson – Conlin Properties	
Paul Koester – Koester Construction	

Call to Order

Chair Baum called to order the March 13, 2013, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Greenspon, Heil, Nelson, Peterson and Randleman.

Consent Agenda

Chair Baum introduced the consent agenda and asked if anyone had any items to be removed. There being no objections, Mr. Greenspon made a motion to approve the consent agenda, which included the following:

Approval of Minutes of the February 6, 2013, IFA Regular Monthly Board Meeting;
Approval of Resolution WQ 13-05, SRF Construction Loans

On a second by Mr. Heil, the Board unanimously approved the consent agenda.

HousingIowa

Resolution HI 13-04, HOME Program CHDO Certifications and Recertifications

Ms. Rosonke introduced the resolution by reporting that in order to help achieve the objectives of the HOME Investment Partnerships Program (HOME), participating jurisdictions, including the state of Iowa, are required to set aside at least 15 percent of their HOME funds for housing that is developed, owned or sponsored by Community Housing Development Organizations (CHDOs). She explained that a CHDO is a private, nonprofit, community-based service organization whose primary purpose is to provide and develop decent, affordable housing for the community it serves. Ms. Rosonke noted that, as the administrator of the HOME program on behalf of the state of Iowa, IFA certifies CHDOs, confirming that the nonprofit organization meets certain HOME requirements and is eligible for HOME funding under the CHDO Set-Aside. She also explained that after initial certification is approved, the CHDO must annually recertify its CHDO status by providing updated information on the organization and its affordable housing projects.

Ms. Rosonke announced that IFA staff recommends Board approval of CHDO certification for Habitat for Humanity of Marion County, Inc. based in Knoxville, and recertification for Affordable Housing Network, Inc. based in Cedar Rapids; Community Housing Initiatives, Inc. based in Spencer; Home Opportunities Made Easy, Inc. (HOME, Inc.) based in Des Moines; Northeast Iowa Community Action Corporation based in Decorah; The Housing Fellowship based in Iowa City; and Vera French Housing Corporation based in Davenport.

Mr. Nelson said he would abstain from voting on this resolution because his employer has a business relationship with a number of municipalities and some non-profit corporations that could be viewed as a conflict of interest regarding the CHDOs.

MOTION: Mr. Peterson made a motion to approve the resolution authorizing the certification of the CHDO applicant listed on Exhibit A of the resolution, as well as the annual recertification of the applicants listed on Exhibit B of the resolution, pursuant to the HOME rules. On a second by Ms. Randleman, a vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** Nelson [see attached letter]. The Board approved Resolution HI 13-04 on a majority vote.

Resolution HI 13-05, Low-Income Housing Tax Credit and HOME Awards, 2013 Funding Round

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2013 applications. He also thanked IFA's Information Technology team,

compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 38 applications from 26 developers requesting tax credits totaling more than \$19.8 million. He said that IFA had about \$7.1 million in tax credits to award, for which IFA staff members are recommending awards to 12 projects from 9 developers in 6 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 12 recommended projects. He closed with a detailed summary of the 2013 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

MOTION: Mr. Peterson made a motion to approve the resolution as presented, awarding 2013 tax credits and (where indicated) HOME Program funding to the projects listed on Exhibit A of the resolution, with the HOME funding conditioned upon the execution of the 2013 Funding Approval and HOME Investment Partnerships Agreement contract by IFA and HUD. On a second by Mr. Greenspon, a vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** Nelson [see attached letter]. The Board approved Resolution HI 13-05 on a majority vote.

Resolution HI 13-06, I-JOBS Affordable Housing Assistance Grant Fund Awards

Ms. Rosonke introduced the resolution by explaining that available funding under the I-JOBS Affordable Housing Assistance Grant Fund totaled \$20 million. She reported that on May 12, 2010, the IFA Board approved the final funding recommendations, fully allocating all available funding under the program. Ms. Rosonke noted, however, that in November 2012, the Polk County Housing Trust Fund closed Grant Agreement #IJH-11, Home Modifications for the Elderly and Persons with Disabilities Program, voluntarily de-obligating the \$56,967.03 in remaining undisbursed grant funds. She stated that in order to ensure full utilization of the grant funds for eligible purposes, IFA staff recommends that the Board approve an award of \$56,967.03 to the city of Iowa City for continuation of the UniverCity Neighborhood Partnership Affordable Housing Program, the only ongoing program that previously received funding.

Ms. Rosonke summarized the UniverCity Neighborhood Partnership, and said that if the funding recommendation is approved by the Board, awards to date will once again total \$20 million under the I-JOBS Affordable Housing Assistance Grant Fund. She noted that projects approved by the IFA Board assisted a total of 983 affordable housing units (780 rental and 203 homeownership units) located in 20 different Iowa counties with an average per-unit subsidy of \$20,387, and leveraged an additional \$31,789,063 in other financing resources, or \$1.59 for every dollar of I-JOBS funding.

MOTION: Ms. Brown made a motion to approve the resolution to award a grant under the I-JOBS Affordable Housing Assistance Grant Fund, pursuant to the Allocation Plan, to the recipient and in the amount listed on Exhibit A of the resolution, contingent upon all other funding sources, as identified in the applicant's budget, being secured. On a second by Ms. Randleman, the Board unanimously approved Resolution HI 13-06.

Resolution HI 13-07, State Housing Trust Fund Project-Based Program Awards

Ms. Rosonke introduced the resolution allocating one award totaling \$50,000 under the State Housing Trust Fund Project-Based Program. She reported that staff recommendation includes a grant of \$50,000 to Habitat for Humanity of North Central Iowa to help construct two 1,125-square-foot, four-bedroom and two-bath single-family homes on infill lots in Mason City to be sold to low-income families.

Ms. Rosonke noted that if the proposed award is approved, awards to date under the FY 2013 funding round will total \$250,000, with \$100,000 remaining available for allocation. She announced that the awards approved by the Board are leveraging an additional \$381,103 in other financing resources, or \$1.52 for every dollar of Project-Based funding.

MOTION: Mr. Randleman made a motion to approve the resolution awarding a grant under the Project-Based Housing Program to the recipient and in the amount listed on Exhibit A, contingent upon all other funding sources, as identified in the applicant's project budget, being secured. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 13-07.

Resolution HI 13-08, Shelter Assistance Fund Award for HMIS Grant Agreement with Iowa Institute for Community Alliances ("The Institute")

Ms. Lewis announced that IFA administers the state Shelter Assistance Fund (SAF) Program, which provides funds to projects that serve the homeless and near homeless. She stated that one requirement of the program is for recipients to participate in a Homeless Management Information System (HMIS), which allows for the collection and reporting of data on services provided. Ms. Lewis explained that the SAF Program regulations allow funds to be used in support of the HMIS system statewide. She said IFA is requesting a special purpose grant award to The Institute to support the costs of implementing and operating the HMIS system, because that organization is currently the recipient of multiple annually renewed grant awards from HUD in support of this HMIS system that together cover the entire state, with the grant awards being conditional on meeting a cash match requirement. Ms. Lewis reported that The Institute has requested funding of \$93,600 for the 2013 calendar year from IFA's SAF Program to meet the cash match requirement.

MOTION: Ms. Randleman made a motion to approve the resolution authorizing the execution of a Grant Agreement between the Iowa Finance Authority and the Iowa Institute for Community Alliances in substantially the same form attached as Exhibit A. On a second by Ms. Brown, the Board unanimously approved Resolution HI 13-08.

Resolution HI 13-09, Shelter Assistance Fund Award

Ms. Lewis explained that IFA administers the state SAF Program, under which the IFA Board authorized \$900,776 in calendar year funding on January 9, 2013, to 27 applicants. She noted that due to a scoring error, The Salvation Army, Davenport Emergency Shelter and Waterloo Emergency Shelters, did not qualify for an award at that time. She reported, however, that the correction of the error would have resulted in a score high enough to qualify the agency for an award of \$30,000, which would be provided by the proposed resolution.

Ms. Lewis noted that due to higher-than-projected income from a portion of the Real Estate Transfer Tax since the first awards were made, will allow for sufficient funds to cover this additional \$30,000 recommended award.

MOTION: Ms. Randleman made a motion to approve the resolution, pursuant to chapter 41 of IFA's Administrative Rules, authorizing an award of \$30,000 in funding to the Salvation Army, Davenport Emergency Shelter and Waterloo Emergency Shelters, under the SAF Program for the 2013 program year. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 13-09.

Administration

Summary & Overview

Director Jamison said he would allow other staff to report on recent events.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the January 2013 financial results. As a housing agency, year-to-date net operating income of \$7,824,291 is favorable to budget by \$3,239,078.

The State Revolving Fund year-to-date net operating income of \$22,894,123 is \$938,542 unfavorable to budget.

MOTION: On a motion by Ms. Brown and a second by Mr. Heil, the Board unanimously accepted the January 2013 financial statement.

Resolution FIN 13-02, Authorization Proceedings for Single-Family FHLB Placement

Ms. Harris introduced the resolution authorizing private placements of taxable single-family index bonds to the Federal Home Loan Bank of Des Moines (FHLB), providing future incremental funding for a total amount not to exceed \$100 million. She explained that the Index Bond Program with the FHLB would provide IFA another funding and refunding option by allowing IFA to privately place LIBOR-based index bonds with a maturity date of up to 30 years with the FHLB, who also shares IFA's mission to promote affordable homeownership and community development, and will provide more diversity to IFA's mortgage funding tools. Ms. Harris noted that the index bonds placed with the FHLB would be taxable, allowing for financing of loans from both the FirstHome Program and the Homes for Iowans Program.

Board and staff thoroughly discussed the resolution with staff answering questions posed by Board members.

MOTION: Mr. Heil made a motion to approve the resolution adopting and approving a Series Resolution relating to Single-Family Mortgage Bonds, Taxable Placement Series B (Mortgage-Backed Securities Program) and authorizing the issuance, sale and delivery of IFA's Single-Family Mortgage Bonds pursuant to such Series Resolution; authorizing the execution and delivery of a Contract of Purchase and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Mr. Greenspon, the Board unanimously approved Resolution FIN 13-02.

Resolution FIN 13-03, Authorization Proceedings for Multifamily FHLB Placement

Ms. Harris introduced the resolution authorizing private placements of taxable multifamily index bonds in a total amount not to exceed \$75 million to the FHLB of Des Moines (FHLB). She reported that IFA hopes to renew a similar agreement with the FHLB that expired at the end of 2012, allowing IFA to privately place index bonds with FHLB to fund both short- and long-term multifamily loans, providing IFA with a low-cost and flexible option to fund projects and to increase the capacity of its multifamily program. Ms. Harris explained that the index bond structure allows IFA to utilize an alternative source of variable-rate funding without the need to obtain a liquidity provider or remarketing agent and take on additional counterparty risk and fees.

MOTION: Mr. Heil made a motion to approve the resolution adopting and approving a Supplemental Indenture relating to Multifamily Housing Bonds, Placement Series C and Taxable Placement Series D, and authorizing the issuance, sale and delivery of IFA's Multifamily Housing Bonds pursuant to such Supplemental Indenture; authorizing the execution and delivery of a Bond Purchase Contract and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Mr. Nelson, the Board unanimously approved Resolution FIN 13-03.

Resolution FIN 13-06, Wells Fargo Line of Credit

Ms. Harris introduced the resolution authorizing IFA to enter into a new contract with Wells Fargo for a Line of Credit of up to \$15 million to temporarily fund multifamily and/or single-family loans, in order to reduce the amount of the credit facility, lower the interest rate on the use of the facility, add the option of single-family funding (which was not allowed in the previous agreement), and to extend the maturity date so as not to have to renegotiate again in the near term. She reported that there was approximately \$27 million drawn on the credit facility during the fourth quarter of 2012, but that there have been no draws outstanding since September 2012.

MOTION: Ms. Brown made a motion to adopt the resolution authorizing IFA, in connection with the Multifamily Program and the Single-Family Program, to borrow money from Wells Fargo pursuant to the New Credit Facility in an amount not to exceed \$15,000,000 with a term to extend through December 31, 2015, and approving the negotiation and execution of the New Credit Agreement, with terms substantially as detailed in Exhibit A of the resolution. The payments of IFA pursuant to the New Credit Agreement shall be general obligations of IFA, payable from the moneys, assets, or revenues of IFA, and shall never constitute an indebtedness of the State of Iowa or any political subdivision of the State other than IFA. On a second by Mr. Peterson, the Board voted unanimously to approve Resolution FIN 13-06.

Resolution FIN 13-07, Authorizing Derivative Novations from UBS AG (UBS) to Bank of New York Mellon (BONYM)

Ms. Harris introduced the resolution allowing IFA to novate up to 11 derivative positions currently with UBS to BONYM, due to the fact that UBS has been attempting to exit the municipal derivative business by novating their derivative positions with Housing Finance Agencies to other counterparties. She explained that UBS has asked IFA to novate its derivatives with UBS to BONYM, who has a better credit rating, which is one of the many factors considered by rating agencies. Ms. Harris noted that UBS will pay for legal and financial advisory costs associated with the novation. She reported that IFA currently has a total of 11 derivative positions with outstanding notional amounts equaling \$127,995,000 with UBS, either in the Multifamily 2005 Indenture or the Single-Family 1991 Indenture.

Following a thorough discussion, Mr. Greenspon asked if other banks might be interested in taking over the derivatives, and stated that he would like staff to look into the possibility. Mr. Nelson said he would be willing to have the Board amend the resolution to include a directive to staff to investigate other entities that might be willing to do the same thing as BONYM, but with better results for IFA.

MOTION: Mr. Peterson made a motion to amend the resolution to allow IFA staff to compare other banks rather than just BONYM to see if IFA would fare better by arranging the transaction on its own. On a second by Mr. Nelson, the Board unanimously approved the amendment.

MOTION: Mr. Nelson made a motion to approve the resolution, as amended, authorizing IFA to novate certain derivative transactions relating to the issuance of, and investment of the proceeds of, bonds issued pursuant to the Master Indenture of Trust dated as of June 15, 2005, (and any Series Supplements adopted for the issuance of Multifamily Housing Bonds) and the Single-Family Mortgage Bond Resolution dated as of July 10, 1991, (and any Supplemental resolutions adopted for the issuance of Single-Family Housing Bonds), and to compare banks other than just the BONYM. On a second by Mr. Greenspon, the Board unanimously approved Resolution FIN 13-07, as amended.

LEGAL

Notice of Intended Action – Amendments to Chapter 27, Military Home Ownership Assistance Program

Mr. Thompson reported that the purpose of the proposed amendments is to simplify the requirements for using a non-IFA loan in conjunction with the assistance provided under the Military Service Members Home Ownership Assistance Program. He said the amendment would eliminate one exception requiring that the buyer use an IFA loan, making the IFA loan mandatory now for receiving the grant. Mr. Thompson said that this notice would open a public comment period.

MOTION: On a motion by Ms. Brown and a second by Mr. Heil, the Board unanimously approved the Notice of Intended Action for amendments to Chapter 27.

LEGISLATIVE

Mr. Wes Peterson distributed a written report of Iowa legislation relevant to IFA currently in process through the State Legislature. He summarized several of the items mentioned in that document. Mr.

Peterson also reported on the trip to the Legislative Conference in Washington, DC, hosted by the National Council of State Housing Agencies, which was attended by two IFA staff members and four Board members.

COMMUNICATIONS

Ms. Jared reported that IFA has formed a partnership with Iowa Association of REALTORS, Iowa Mortgage Association and Iowa Home Owner Education Project to co-sponsor a summer contest in an effort to raise awareness of IFA's homeownership programs and thereby to increase loan volume. She also reported briefly on Iowa Mortgage Help, the ongoing work on IFA's website update, and the upcoming annual HousingIowa Conference to be held in Coralville on September 4-5, 2013.

Community Development

Resolution ED 12-17B-1, PFRL, LLC Project

Ms. Beary introduced the resolution amending the authorizing resolution adopted by the Board on February 6, 2013. She reported that because the public hearing notice had an error regarding the address, a new public hearing notice was published and another public hearing was held at 8:30 a.m. on March 13, 2013. She explained that the current resolution states that a public hearing was held, and ratifies the resolution that authorized the issuance of an amount not to exceed \$3,525,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for PFRL, LLC Project in Polk County.

MOTION: Mr. Heil made a motion to approve the resolution amending Resolution ED 12-17B regarding not to exceed \$3,525,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds (PFRL, LLC Project), Series 2013. On a second by Ms. Randleman, the Board unanimously approved Resolution ED 12-17B-1.

Resolution ED 05-15B-1, ChildServe Project

Ms. Beary introduced the resolution amending the Supplemental Trust Indenture for the ChildServe Project, for which IFA issued \$19,920,000 of Children's Care Facilities Revenue and Refunding Bonds in 2006. She stated that the original indenture allowed for additional bonds to be issued on parity under the indenture, and that ChildServe wants the City of Windsor Heights to issue \$7,500,000 of bonds for them, allowing the bonds to be "bank qualified", thus reducing the interest rate. Ms. Beary explained that this resolution authorizes a Supplemental Indenture to allow for the new bonds to be issued, since they must be issued under the original indenture.

MOTION: Mr. Heil made a motion to adopt the resolution amending Resolution ED 05-15B regarding not to exceed \$23,000,000 of Iowa Finance Authority Children's Care Facilities Revenue and Refunding Bonds (ChildServe Project), Series 2006. On a second by Mr. Greenspon, the Board unanimously approved Resolution ED 05-15B-1.

Title Guaranty Division (TGD)

Notice of Intended Action – Amendments to Chapter 9, Title Guaranty Division

Ms. Huser reported that the purpose of the proposed amendments is to allow the Title Guaranty Director to approve an individual or organization to perform the inspection of title plants seeking provisional waivers of the requirements of Iowa Code section 16.92 (5), and to clarify the process of the inspection and certification of the title plant.

MOTION: On a motion by Mr. Nelson and a second by Ms. Brown, the Board unanimously approved the Notice of Intended Action for amendments to Chapter 9.

Transfer of Funds from Title Guaranty to IFA's Housing Assistance Fund

Ms. Huser announced that on March 5, 2013, the Title Guaranty Board approved a transfer of \$738,000 from Title Guaranty to IFA's Housing Assistance Fund.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Brown, the Board unanimously accepted the transfer of funds.

Miscellaneous Items

Receive Comments from General Public

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

Mr. Loyd Ogle, representing Hatch Development Group, presented information in response to the complaints that Mr. Michael Richards presented to the Board at the February Board meeting regarding Hatch Development Group and its current and proposed projects in Cedar Rapids.

Ms. Nan Stillians thanked the Board for listening to Drake Neighborhood concerns at a previous Board meeting regarding a proposed tax credit project. She noted that the project had withdrawn the application for the 2013 funding round.

There being no additional audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Heil and a second by Mr. Greenspon, the March 13, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 12:33 p.m.

Dated this 3rd day of April 2013.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Darlys J. Baum, Chair
Iowa Finance Authority

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Memorandum

To: David Jamison, Executive Director
Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

From: Michel W. Nelson

Date: March 19, 2013

Disclosure of Possible Conflict of Interest as defined in HOME regulation (24 CFR 92.356)

Pursuant to Iowa Code section 16.3A, the undersigned member of the Board of the Iowa Finance Authority hereby discloses the following conceivably possible conflict of interest with respect to any matter involving the HOME program:

I have no personal interest and no member of my family has any interest in any property or with any participant involved in the HOME program. I am the Senior Vice President of Iowa Savings Bank of Carroll, Iowa, a state chartered Iowa bank. I am not a loan officer of the bank. I am not a shareholder in the bank. Iowa Savings Bank has deposit account relationships with a number of municipalities (*Carroll County, Sac County, Greene County, Calhoun County, Crawford County, City of Carroll, etc. and at least one of the non-profit corporations listed under Project Names, that being New Opportunities, Inc.*). There are an enormous number of project addresses listed on the HOME programs activities listing dated 2-12-2013 provided to me. Iowa Savings Bank may or may not have a financial interest in one or more of those property addresses in the form of a mortgage or account relationship with a fee owner or renter. As the report does not list fee owners or renters, I have no way of ascertaining anything more specific. Furthermore, I have no way of reasonably monitoring or keeping track of any future similar transactions.

As the language in 24 CFR 92.356 is extraordinarily broad and all encompassing, I am unwilling to vote on any HOME program matter presented to the board in spite of the fact that I am not aware of anything specific that could reasonably be considered a conflict of interest. I am unable to describe a specific existing conflict because I'm not aware of any.

Because of the risk of a possible and essentially unknowable conflict as described in 24 CFR 92.356 that could possibly result from my status as an officer and employee of Iowa Savings Bank, the undersigned declines to participate in any action by the Authority with respect to any HOME program matter.



Michel W. Nelson



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 3/25/13
Re: Economic Development & Water Quality

Consent Agenda

State Revolving Fund

SRF Construction Loans - WQ 13-06

This is a resolution to approve SRF Construction Loans for 3 communities for a total amount of \$11,054,000. These loans are at the new interest rate of 1.75% for 20 years or 2.75% for up to 30 years.

RESOLUTION
WQ 13-06

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the "Department"), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the "SRF Program"); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities ; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 3rd day of April, 2013.

David D. Jamison, Secretary

(Seal)

Exhibit A

SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Dubuque	Dubuque	57637	\$3,048,000	CW	Microturbines for Co-Gen
Melbourne	Marshall	830	\$306,000	CW	Infiltration & Inflow Corrections
WRA	Multiple	n/a	\$7,700,000	CW	New Main Outfall - Loan 3

\$11,054,000

RESOLUTION
GEN 13-01

WHEREAS, Heather Armstrong has served as a member of the Board of Directors of the Iowa Finance Authority (the “Authority”) since September 23, 2004, and

WHEREAS, Heather Armstrong has brought to the Authority considerable experience in the area of real estate, and unique insight from her background in that area; and

WHEREAS, Heather Armstrong has been instrumental in helping guide the Authority through a period of unprecedented growth and has been involved with the development of many programs that promote affordable housing, disaster recovery, and financing for a variety of community and economic development purposes; and

WHEREAS, the Authority Board is deeply grateful to Heather Armstrong for her outstanding service and leadership, and the Board desires to express publicly its gratitude for her work;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board hereby honors Heather Armstrong upon her departure from the Board of the Authority and thanks her for faithfully and generously contributing her knowledge, skills, time and energy on behalf of, and for the benefit of, the good citizens of Iowa.

PASSED AND APPROVED this 3rd day of April, 2013.

Darlys Baum, Chair

(Seal)

David D. Jamison, Secretary

RESOLUTION
GEN 13-02

WHEREAS, David Erickson has served as a member of the Board of Directors of the Iowa Finance Authority (the “Authority”) since May 1, 2007, and has served as vice chair of the Board of Directors since August 3, 2001; and

WHEREAS, David Erickson has brought to the Authority considerable experience in the area of real estate law, and unique insight from his background in that area; and

WHEREAS, David Erickson has been instrumental in helping guide the Authority through a period of unprecedented growth and has been involved with the development of many programs that promote affordable housing, disaster recovery, and financing for a variety of community and economic development purposes; and

WHEREAS, the Authority Board is deeply grateful to David Erickson for his outstanding service and leadership, and the Board desires to express publicly its gratitude for his work;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board hereby honors David Erickson upon his departure from the Board of the Authority and thanks him for faithfully and generously contributing his knowledge, skills, time and energy on behalf of, and for the benefit of, the good citizens of Iowa.

PASSED AND APPROVED this 3rd day of April, 2013.

Darlys Baum, Chair

(Seal)

David D. Jamison, Secretary



To: David D Jamison
 From: Steven E Harvey **SEH**
 Date: March 14, 2013
 Re: February 2013 Financial Results

Financial Performance Targets:

Housing Agency:	6/30/2009	6/30/2010	6/30/2011	6/30/2012	2/28/2013	Budget
Equity/asset ratio > 12.2%	12.4%	11.5%	16.9%	24.4%	30.8%	28.3%
Return on assets ≥ .80%	0.47%	0.46%	3.20%	1.87%	1.36%	0.62%
Net interest margin > 1.15%	0.68%	0.67%	0.78%	1.38%	1.21%	1.49%
Loans/asset ratio > 80%	73.4%	58.9%	63.9%	72.9%	81.8%	77.5%
Loan & mbs portfolio	1,073,374,099	963,477,424	897,839,338	776,764,795	714,726,019	715,189,000
SRF loan portfolio	724,682,689	859,436,730	1,079,065,360	1,214,680,727	1,304,035,536	1,383,279,000
Staff Count	83	86	88	90	90	94

Housing Agency results –

YTD operating income of \$20,560,499 is \$5,426,155 or 35.9% favorable to budget.

- Fee income exceeds budget by \$2,986,894 led by TG and economic development loan fees.
- Net interest income trails budget by \$1,914,544 due to a change in strategy from selling MBS to bonding and placing the MBS on the balance sheet. We believe this to be a better long term strategy for IFA.
- Net grant income exceeds budget by \$4,241,062 due to lower DPA expenses; and the SAF, HAF, SHTF, and the Mortgage Settlement funds receiving higher than planned grant income.

YTD operating expense of \$11,761,236 is \$1,538,568 or 15.1% unfavorable to budget.

- Direct employee and indirect operating expenses are favorable to budget.
- Marketing expenses are \$185,835 unfavorable to budget due to the IMH advertising campaign funded with mortgage settlement \$.
- Professional service expense is \$945,315 unfavorable to budget due primarily to TG field issuer fees paid as a result of favorable volume.
- Provision for losses is \$587,911 unfavorable to budget due to increases in TG known claim reserves and a loan guaranty payment to HUD for MSZH.

Net operating income of \$8,799,263 is \$3,887,587 or 79.1% favorable to budget.

State Revolving Fund results –

YTD operating income of \$30,949,124 is \$1,715,807 or 5.3% unfavorable to budget.

YTD operating expense of \$5,625,676 is \$139,404 or 2.4% favorable to budget.

Net operating income of \$25,323,448 is \$1,576,403 or 5.9% unfavorable to budget.

Iowa Finance Authority
Summary Financial Information
February 28, 2013

Housing Agency	Current Month			
	Actual	Budget	Variance	%
Fee income	1,153,996	724,189	429,807	59.4%
Net interest income	1,054,605	1,203,931	(149,326)	-12.4%
Net grant income	289,834	(422,890)	712,724	-168.5%
Other income	36,526	2,100	34,426	1639.3%
Total operating income	2,534,961	1,507,330	1,027,631	68.2%
Direct employee expense	677,647	748,958	(71,311)	-9.5%
Indirect operating expense	71,828	72,665	(837)	-1.2%
Marketing expense	236,960	34,667	202,293	583.5%
Professional service expense	428,934	264,519	164,415	62.2%
Provision for losses	129,781	51,467	78,314	152.2%
Miscellaneous	12,589	8,590	3,999	46.6%
Total operating expense	1,557,739	1,180,866	376,873	31.9%
Net operating income (loss)	977,222	326,464	650,758	199.3%

State Revolving Fund

Fee income	348,450	350,303	(1,853)	-0.5%
Net interest income	489,563	740,146	(250,583)	-33.9%
Net grant income	2,310,432	2,672,175	(361,743)	-13.5%
Other income	4	-	4	0.0%
Total operating income	3,148,449	3,762,624	(614,175)	-16.3%
Direct employee expense	59,715	67,765	(8,050)	-11.9%
Indirect operating expense	7,062	6,711	351	5.2%
Marketing expense	4,596	4,166	430	10.3%
Professional service expense	46,011	21,396	24,615	115.0%
Provision for losses	-	-	-	0.0%
Miscellaneous	601,740	595,400	6,340	1.1%
Total operating expense	719,124	695,438	23,686	3.4%
Net operating income (loss)	2,429,325	3,067,186	(637,861)	-20.8%

Consolidated

Fee income	1,502,447	1,074,492	427,955	39.8%
Net interest income	1,544,168	1,944,077	(399,909)	-20.6%
Net grant income	2,600,265	2,249,285	350,980	15.6%
Other income	36,530	2,100	34,430	1639.5%
Total operating income	5,683,410	5,269,954	413,456	7.8%
Direct employee expense	737,361	816,723	(79,362)	-9.7%
Indirect employee expense	78,888	79,376	(488)	-0.6%
Marketing expense	241,557	38,833	202,724	522.0%
Professional service expense	474,945	285,915	189,030	66.1%
Provision for losses	129,781	51,467	78,314	152.2%
Miscellaneous	614,329	603,990	10,339	1.7%
Total operating expense	2,276,861	1,876,304	400,557	21.3%
Net operating income (loss)	3,406,549	3,393,650	12,899	0.4%

Year to date			
Actual	Budget	Variance	%
8,730,040	5,743,146	2,986,894	52.0%
7,699,603	9,614,147	(1,914,544)	-19.9%
3,929,313	(311,749)	4,241,062	-1360.4%
201,543	88,800	112,743	127.0%
20,560,499	15,134,344	5,426,155	35.9%
5,904,542	6,127,972	(223,430)	-3.6%
587,237	581,332	5,905	1.0%
553,166	367,331	185,835	50.6%
3,571,162	2,625,847	945,315	36.0%
1,039,342	451,431	587,911	130.2%
105,787	68,755	37,032	53.9%
11,761,236	10,222,668	1,538,568	15.1%
8,799,263	4,911,676	3,887,587	79.1%

2,793,121	2,728,735	64,386	2.4%
3,828,261	4,567,675	(739,414)	-16.2%
24,327,738	25,368,521	(1,040,783)	-4.1%
4	-	4	0.0%
30,949,124	32,664,931	(1,715,807)	-5.3%
514,303	553,558	(39,255)	-7.1%
35,779	39,402	(3,623)	-9.2%
9,320	33,333	(24,013)	-72.0%
276,225	242,236	33,989	14.0%
133,351	133,351	-	0.0%
4,656,698	4,763,200	(106,502)	-2.2%
5,625,676	5,765,080	(139,404)	-2.4%
25,323,448	26,899,851	(1,576,403)	-5.9%

11,523,162	8,471,881	3,051,281	36.0%
11,527,864	14,181,822	(2,653,958)	-18.7%
28,257,051	25,056,772	3,200,279	12.8%
201,547	88,800	112,747	0.0%
51,509,624	47,799,275	3,710,349	7.8%
6,418,845	6,681,530	(262,685)	-3.9%
623,017	620,734	2,283	0.4%
562,487	400,664	161,823	40.4%
3,847,388	2,868,083	979,305	34.1%
1,172,694	584,782	587,912	100.5%
4,762,486	4,831,955	(69,469)	-1.4%
17,386,917	15,987,748	1,399,169	8.8%
34,122,707	31,811,527	2,311,180	7.3%

Note - minor rounding errors may occur

IOWA FINANCE AUTHORITY
OPERATING INCOME STATEMENT FY12+
MANAGEMENT BASIS

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1502,447-	1074,492-	139.83	11523,162-	8471,881-	136.02	13026,089-	1502,927-
Net Interest Income	1544,168-	1944,077-	79.43	11527,864-	14181,822-	81.29	21110,915-	9583,051-
Net Grant Income	2600,265-	2249,285-	115.60	28257,051-	25056,772-	112.77	31982,209-	3725,158-
Authority Fee Income			.00			.00		
Other Income	36,530-	2,100-	1739.52	201,547-	88,800-	226.97	97,200-	104,347
Total Operating Income	5683,410-	5269,954-	107.85	51509,624-	47799,275-	107.76	66216,413-	14706,789-
Salary & Benefits	731,660	796,701	91.84	6282,589	6518,346	96.38	9818,071	3535,482
Salary Transferred In (Out)			.00			.00		
Travel Expense	3,660	13,057	28.03	83,012	107,461	77.25	159,692	76,680
Education & Training Expense	2,041	6,965	29.30	53,244	55,723	95.55	83,590	30,346
Direct Employee Expenses	737,361	816,723	90.28	6418,845	6681,530	96.07	10061,353	3642,508
Office Supplies & Postage	5,803	11,873	48.88	95,631	94,986	100.68	142,482	46,851
Telephone & Data Expense	8,019	8,148	98.42	58,251	65,184	89.36	97,782	39,531
Facility Expense	15,762	16,176	97.44	138,257	129,412	106.83	194,120	55,863
Equipment Expense	23,262	21,268	109.38	152,107	170,150	89.40	255,231	103,124
Depreciation Expense	26,042	21,911	118.85	178,771	161,002	111.04	248,646	69,875
Indirect Operating Expense	78,888	79,376	99.39	623,017	620,734	100.37	938,261	315,244
Marketing Expense	241,557	38,833	622.04	562,487	400,664	140.39	570,996	8,509
Professional Services	474,945	285,915	166.11	3847,388	2868,083	134.14	4058,669	211,281
Authority Fee Expense			.00			.00		
Provision for Losses	129,781	51,467	252.16	1172,694	584,782	200.54	825,832	346,862-
Misc Expenses	614,329	603,990	101.71	4762,486	4831,955	98.56	7847,959	3085,473
Other Operating Expenses	1460,612	980,205	149.01	10345,055	8685,484	119.11	13303,456	2958,401
Total Operating Expense	2276,861	1876,304	121.35	17386,917	15987,748	108.75	24303,070	6916,153
Net Operating Income	3406,549-	3393,650-	100.38	34122,707-	31811,527-	107.27	41913,343-	7790,636-
Interagency Grants			.00			.00		
FMVA	2040,004-		.00	9539,899		.00		9539,899-
Other Non-Operating			.00			.00		
Net Income	5446,553-	3393,650-	160.49	24582,808-	31811,527-	77.28	41913,343-	17330,535-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	88,301,969.23	627,914.88-	87,674,054.35	140,249,002.72	62.51
CASH EQUIVALENTS	357,585,390.85	39,115,715.53-	318,469,675.32	365,530,744.16	87.13
INVESTMENTS	77,464,928.89	8,395,405.96	85,860,334.85	295,238,865.56	29.08
INV FMVA	1,924,763.67	16,658.95	1,941,422.62	2,297,322.55	84.51
MORTGAGE BACKED SECURITIES	589,735,277.53	9,464,909.50-	580,270,368.03	714,557,443.89	81.21
MBS FMVA	52,339,109.80	2,023,345.67	54,362,455.47	69,832,824.38	77.85
OTHER HOUSING LOANS	134,006,324.43	449,326.36	134,455,650.79	129,747,401.24	103.63
SRF LOANS	1,290,490,936.83	13,544,599.00	1,304,035,535.83	1,240,233,454.95	105.14
INTEREST RECEIVABLE	9,677,276.80	3,258,694.82	12,935,971.62	14,615,953.66	88.51
CAPITAL ASSETS	4,946,181.41	1,950.88-	4,944,230.53	4,612,614.80	107.19
PROVISION FOR ACCUMULATED DEPRECIATION	1,844,591.39-	26,042.51-	1,870,633.90-	1,617,239.62-	115.67
TRADE ACCOUNTS RECEIVABLE	563,859.34	312,416.81	876,276.15	1,093,076.22	80.17
OTHER ASSETS	14,134,399.20	331,683.70	14,466,082.90	15,043,133.51	96.16
DEFERRED DERIVATIVES	39,512,981.31		39,512,981.31	22,027,868.91	179.38
TOTAL ASSETS	2,658,838,807.90	20,904,402.03-	2,637,934,405.87	3,013,462,466.93	87.54
BOND PAYABLE	1,461,885,946.90-	9,847,906.66	1,452,038,040.24-	1,822,503,399.88-	79.67
INTEREST PAYABLE	21,459,568.47-	14,952,286.64	6,507,281.83-	10,127,301.91-	64.25
DEFERRED INCOME	18,024,005.96-	23,668.48-	18,047,674.44-	17,886,062.40-	100.90
REBATES OWED	107,519.48-	5,000.00-	112,519.48-	1,008,341.97-	11.16
RESERVE FOR LOSSES	4,751,274.88-	129,781.16-	4,881,056.04-	4,086,802.80-	119.43
ACCOUNTS PAYABLE & OTHER CURR LIAB	25,482,906.67-	1,709,210.96	23,773,695.71-	80,022,335.33-	29.71
DERIVATIVE LIABILITY	39,510,326.03-		39,510,326.03-	22,419,317.79-	176.23
TOTAL LIABILITIES	1,571,221,548.39-	26,350,954.62	1,544,870,593.77-	1,958,053,562.08-	78.90
FUND BALANCE	1,068,481,007.28-		1,068,481,007.28-	992,397,676.88-	107.67
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	19,136,252.23-	5,446,552.59-	24,582,804.82-	63,011,227.97-	39.01
TOTAL NET ASSETS	1,087,617,259.51-	5,446,552.59-	1,093,063,812.10-	1,055,408,904.85-	103.57
TOTAL LIABILITIES AND NET ASSETS	2,658,838,807.90-	20,904,402.03	2,637,934,405.87-	3,013,462,466.93-	87.54

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	1153,996-	724,189-	159.35	8730,040-	5743,146-	152.01	8868,256-	138,216-
Net Interest Income	1054,605-	1203,931-	87.60	7699,603-	9614,147-	80.09	14480,463-	6780,860-
Net Grant Income	289,834-	422,890	68.54-	3929,313-	311,749	1260.41-	2157,908	6087,221
Authority Fee Income			.00			.00		
Other Income	36,526-	2,100-	1739.33	201,543-	88,800-	226.96	97,200-	104,343
Total Operating Income	2534,961-	1507,330-	168.18	20560,499-	15134,344-	135.85	21288,011-	727,512-
Salary & Benefits	678,729	737,623	92.02	5833,309	6035,629	96.65	9090,993	3257,684
Salary Transferred In (Out)	6,784-	7,857-	86.34	59,982-	64,201-	93.43	96,701-	36,719-
Travel Expense	3,661	12,407	29.51	79,366	102,261	77.61	151,892	72,526
Education & Training Expense	2,041	6,785	30.08	51,849	54,283	95.52	81,430	29,581
Direct Employee Expenses	677,647	748,958	90.48	5904,542	6127,972	96.35	9227,614	3323,072
Office Supplies & Postage	5,658	11,213	50.46	90,202	89,706	100.55	134,562	44,360
Telephone & Data Expense	7,671	7,658	100.17	55,290	61,264	90.25	91,902	36,612
Facility Expense	14,780	14,956	98.82	129,628	119,652	108.34	179,480	49,852
Equipment Expense	23,054	20,998	109.79	150,218	167,990	89.42	251,991	101,773
Depreciation Expense	20,665	17,840	115.84	161,899	142,720	113.44	214,080	52,181
Indirect Operating Expense	71,828	72,665	98.85	587,237	581,332	101.02	872,015	284,778
Marketing Expense	236,960	34,667	683.53	553,166	367,331	150.59	520,996	32,170-
Professional Services	428,934	264,519	162.16	3571,162	2625,847	136.00	3638,888	67,726
Authority Fee Expense			.00			.00		
Provision for Losses	129,781	51,467	252.16	1039,342	451,431	230.23	692,481	346,861-
Misc Expenses	12,589	8,590	146.55	105,787	68,755	153.86	103,159	2,628-
Other Operating Expenses	808,264	359,243	224.99	5269,457	3513,364	149.98	4955,524	313,933-
Total Operating Expense	1557,739	1180,866	131.91	11761,236	10222,668	115.05	15055,153	3293,917
Net Operating Income	977,222-	326,464-	299.34	8799,263-	4911,676-	179.15	6232,858-	2566,405
Interagency Grants			.00			.00		
FMVA	2044,514-		.00	9532,873		.00		9532,873-
Other Non-Operating			.00			.00		
Net Income	3021,736-	326,464-	925.60	733,610	4911,676-	14.94-	6232,858-	6966,468-

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	26,965,542.02	446,649.13-	26,518,892.89	80,232,056.29	33.05
CASH EQUIVALENTS	87,366,448.49	4,948,008.86	92,314,457.35	162,683,342.97	56.74
INVESTMENTS	26,866,665.06	4,217,781.90-	22,648,883.16	105,243,380.74	21.52
INV FMVA	1,886,980.30	21,168.78	1,908,149.08	2,261,733.66	84.37
MORTGAGE BACKED SECURITIES	589,735,277.53	9,464,909.50-	580,270,368.03	714,557,443.89	81.21
MBS FMVA	52,339,109.80	2,023,345.67	54,362,455.47	69,832,824.38	77.85
OTHER HOUSING LOANS	134,006,324.43	449,326.36	134,455,650.79	129,747,401.24	103.63
SRF LOANS					
INTEREST RECEIVABLE	3,594,007.56	135,233.34	3,729,240.90	4,815,684.55	77.44
CAPITAL ASSETS	4,813,681.41	1,950.88-	4,811,730.53	4,612,614.80	104.32
PROVISION FOR ACCUMULATED DEPRECIATION	1,844,591.39-	22,361.95-	1,866,953.34-	1,617,239.62-	115.44
TRADE ACCOUNTS RECEIVABLE	289,408.38	13,208.40-	276,199.98	225,459.83	122.51
OTHER ASSETS	10,801,995.97	79,455.67	10,881,451.64	11,095,202.01	98.07
DEFERRED DERIVATIVES	39,512,981.31		39,512,981.31	22,027,868.91	179.38
TOTAL ASSETS	976,333,830.87	6,510,323.08-	969,823,507.79	1,305,717,773.65	74.28
BOND PAYABLE	578,036,896.69-	9,444,903.76	568,591,992.93-	868,658,337.09-	65.46
INTEREST PAYABLE	2,070,383.34-	1,457,106.36-	3,527,489.70-	5,435,302.65-	64.90
DEFERRED INCOME	4,556,164.92-	29,403.79-	4,585,568.71-	4,781,008.34-	95.91
REBATES OWED	16,098.73-		16,098.73-	205,128.52-	7.85
RESERVE FOR LOSSES	4,751,274.88-	129,781.16-	4,881,056.04-	4,086,802.80-	119.43
ACCOUNTS PAYABLE & OTHER CURR LIAB	24,846,161.01-	1,703,446.50	23,142,714.51-	79,027,825.96-	29.28
DERIVATIVE LIABILITY	39,510,326.03-		39,510,326.03-	22,419,317.79-	176.23
TOTAL LIABILITIES	653,787,305.60-	9,532,058.95	644,255,246.65-	984,613,723.15-	65.43
FUND BALANCE	326,301,875.14-		326,301,875.14-	306,752,415.68-	106.37
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	3,755,349.87	3,021,735.87-	733,614.00	14,351,634.82-	5.11-
TOTAL NET ASSETS	322,546,525.27-	3,021,735.87-	325,568,261.14-	321,104,050.50-	101.39
TOTAL LIABILITIES AND NET ASSETS	976,333,830.87-	6,510,323.08	969,823,507.79-	1,305,717,773.65-	74.28

IOWA FINANCE AUTHORITY
 BALANCE SHEET
 MANAGEMENT BASIS

DESCRIPTION	OPENING BALANCE	NET CHANGE	CLOSING BALANCE	LAST YR BALANCE	% VAR
CASH	61,336,427.21	181,265.75-	61,155,161.46	60,016,946.43	101.90
CASH EQUIVALENTS	270,218,942.36	44,063,724.39-	226,155,217.97	202,847,401.19	111.49
INVESTMENTS	50,598,263.83	12,613,187.86	63,211,451.69	189,995,484.82	33.27
INV FMVA	37,783.37	4,509.83-	33,273.54	35,588.89	93.49
MORTGAGE BACKED SECURITIES					
MBS FMVA					
OTHER HOUSING LOANS					
SRF LOANS	1,290,490,936.83	13,544,599.00	1,304,035,535.83	1,240,233,454.95	105.14
INTEREST RECEIVABLE	6,083,269.24	3,123,461.48	9,206,730.72	9,800,269.11	93.94
CAPITAL ASSETS	132,500.00		132,500.00		
PROVISION FOR ACCUMULATED DEPRECIATION		3,680.56-	3,680.56-		
TRADE ACCOUNTS RECEIVABLE	274,450.96	325,625.21	600,076.17	867,616.39	69.16
OTHER ASSETS	3,332,403.23	252,228.03	3,584,631.26	3,947,931.50	90.80
DEFERRED DERIVATIVES					
TOTAL ASSETS	1,682,504,977.03	14,394,078.95-	1,668,110,898.08	1,707,744,693.28	97.68
BOND PAYABLE	883,849,050.21-	403,002.90	883,446,047.31-	953,845,062.79-	92.62
INTEREST PAYABLE	19,389,185.13-	16,409,393.00	2,979,792.13-	4,691,999.26-	63.51
DEFERRED INCOME	13,467,841.04-	5,735.31	13,462,105.73-	13,105,054.06-	102.72
REBATES OWED	91,420.75-	5,000.00-	96,420.75-	803,213.45-	12.00
RESERVE FOR LOSSES					
ACCOUNTS PAYABLE & OTHER CURR LIAB	636,745.66-	5,764.46	630,981.20-	994,509.37-	63.45
DERIVATIVE LIABILITY					
TOTAL LIABILITIES	917,434,242.79-	16,818,895.67	900,615,347.12-	973,439,838.93-	92.52
FUND BALANCE	742,179,132.14-		742,179,132.14-	685,645,261.20-	108.25
TRANSFER BETWEEN FUNDS					
CURRENT YEAR EARNINGS	22,891,602.10-	2,424,816.72-	25,316,418.82-	48,659,593.15-	52.03
TOTAL NET ASSETS	765,070,734.24-	2,424,816.72-	767,495,550.96-	734,304,854.35-	104.52
TOTAL LIABILITIES AND NET ASSETS	1,682,504,977.03-	14,394,078.95	1,668,110,898.08-	1,707,744,693.28-	97.68

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Fee Income	348,450-	350,303-	99.47	2793,121-	2728,735-	102.36	4157,833-	1364,712-
Net Interest Income	489,563-	740,146-	66.14	3828,261-	4567,675-	83.81	6630,452-	2802,191-
Net Grant Income	2310,432-	2672,175-	86.46	24327,738-	25368,521-	95.90	34140,117-	9812,379-
Authority Fee Income			.00			.00		
Other Income	4-		.00	4-		.00		4
Total Operating Income	3148,449-	3762,624-	83.68	30949,124-	32664,931-	94.75	44928,402-	13979,278-
Salary & Benefits	52,931	59,078	89.60	449,280	482,717	93.07	727,078	277,798
Salary Transferred In (Out)	6,784	7,857	86.34	59,982	64,201	93.43	96,701	36,719
Travel Expense		650	.00	3,646	5,200	70.12	7,800	4,154
Education & Training Expense		180	.00	1,395	1,440	96.88	2,160	765
Direct Employee Expenses	59,715	67,765	88.12	514,303	553,558	92.91	833,739	319,436
Office Supplies & Postage	146	660	22.12	5,429	5,280	102.82	7,920	2,491
Telephone & Data Expense	349	490	71.22	2,961	3,920	75.54	5,880	2,919
Facility Expense	981	1,220	80.41	8,628	9,760	88.40	14,640	6,012
Equipment Expense	209	270	77.41	1,889	2,160	87.45	3,240	1,351
Depreciation Expense	5,377	4,071	132.08	16,872	18,282	92.29	34,566	17,694
Indirect Operating Expense	7,062	6,711	105.23	35,779	39,402	90.81	66,246	30,467
Marketing Expense	4,596	4,166	110.32	9,320	33,333	27.96	50,000	40,680
Professional Services	46,011	21,396	215.04	276,225	242,236	114.03	419,781	143,556
Authority Fee Expense			.00			.00		
Provision for Losses			.00	133,351	133,351	100.00	133,351	
Misc Expenses	601,740	595,400	101.06	4656,698	4763,200	97.76	7744,800	3088,102
Other Operating Expenses	652,347	620,962	105.05	5075,594	5172,120	98.13	8347,932	3272,338
Total Operating Expense	719,124	695,438	103.41	5625,676	5765,080	97.58	9247,917	3622,241
Net Operating Income	2429,325-	3067,186-	79.20	25323,448-	26899,851-	94.14	35680,485-	10357,037-
Interagency Grants								
FMVA	4,510		.00	7,026		.00		7,026-
Other Non-Operating			.00			.00		
Net Income	2424,815-	3067,186-	79.06	25316,422-	26899,851-	94.11	35680,485-	10364,063-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Income - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Funds			.00			.00		
Grant Income - State Funds								
Approp, RETA Int, RETT	298,975-	202,500-	147.64	5647,341-	3670,000-	153.88	5030,000-	617,341
HCBS Rent Subsidy	41,736-	54,833-	76.11	381,390-	438,666-	86.94	658,000-	276,610-
Military DPA	90,820-	133,333-	68.12	734,830-	933,333-	78.73	1600,000-	865,170-
Shelter Assistance Fund		60,000-	.00		480,000-	.00	720,000-	720,000-
Aftercare Rent Subsidy	3,635-	3,488-	104.21	34,272-	27,904-	122.82	41,856-	7,584-
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	1592,161-	1315,142-	121.06	7350,252-	11818,403-	62.19	17078,969-	9728,717-
IJOBS - Administration			.00			.00		
IJOBS - FY11 Programs	329,282-	2137,326-	15.41	11465,480-	17098,608-	67.06	25647,914-	14182,434-
Iowans Helping Iowans			.00	18,844-	125,000-	15.08	125,000-	106,156-
Mortgage Settlement Funds	299,356-		.00	731,886-		.00		731,886
Misc State Funds	9,060-		.00	308,904-		.00		308,904
Total State Funds	2665,025-	3906,622-	68.22	26673,199-	34591,914-	77.11	50901,739-	24228,540-
Grant Income - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	31,912-	30,000-	106.37	272,420-	240,000-	113.51	372,000-	99,580-
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	193,365-		.00	1300,574-	2400,000-	54.19	2400,000-	1099,426-
HSG Counseling Assistance (14.169)		10,136-	.00		81,090-	.00	121,638-	121,638-
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)		57,583-	.00	575,401-	455,478-	126.33	685,812-	110,411-
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homelessness Prevention (14.257)			.00	263,928-	3227,616-	8.18	3227,616-	2963,688-
HOME (14.239)	366,218-	556,383-	65.82	4639,236-	4458,159-	104.06	6692,980-	2053,744-
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00	335,610-		.00		335,610
Grant Income - Misc Fed Funds								
Total Federal Funds	591,495-	654,102-	90.43	7387,169-	10862,343-	68.01	13500,046-	6112,877-
Total Grant Income	3256,520-	4560,724-	71.40	34060,368-	45454,257-	74.93	64401,785-	30341,417-

DESCRIPTION	----- THIS MONTH -----			----- THIS Y-T-D -----			----- ANNUAL BUDGET -----	
	CURRENT	BUDGET	% BDGT	CURRENT	BUDGET	% BDGT	(REFERENCE)	(UNUTILIZED)
Grant Expense - IFA Funds								
Serv Acq Fee / Release Premium	8,455-	19,366-	43.66	133,077-	154,926-	85.90	232,389-	99,312-
FirstHome Plus	168,632	303,113	55.63	1190,006	2420,214	49.17	3637,875	2447,869
Misc IFA Grants			.00			.00		
Total IFA Grants	160,177	283,747	56.45	1056,929	2265,288	46.66	3405,486	2348,557
Grant Expense - Private Funds								
Rural Home DPA (FHLB)			.00			.00		
Real Estate Owned DPA (FHLB)			.00			.00		
Total Private Sector Grant Funds			.00			.00		
Grant Expense - State Funds								
State Housing Trust Fund	247,061	440,000	56.15	1835,399	2560,000	71.70	5030,000	3194,601
HCBS Rent Subsidy	39,677	52,091	76.17	362,123	416,732	86.90	625,100	262,977
Military DPA	90,820	133,333	68.12	734,830	933,333	78.73	1600,000	865,170
Shelter Assistance Fund	33,465	55,000	60.85	353,616	440,000	80.37	660,000	306,384
Aftercare Rent Subsidy	3,635	3,488	104.21	34,272	27,904	122.82	41,856	7,584
Wastewater Treatment Grants			.00			.00		
Jumpstart			.00			.00		
IJOBS - FY10 Programs	1592,161	1315,142	121.06	7350,252	11818,403	62.19	17078,969	9728,717
IJOBS - FY11 Programs	329,282	2137,326	15.41	11465,480	17098,608	67.06	25647,914	14182,434
Iowans Helping Iowans			.00	22,956	125,000	18.36	125,000	102,044
Mortgage Settlement Fund	15,554		.00	416,444		.00		416,444-
Misc State Funds			.00			.00		
Total State Funds	2351,655	4136,380	56.85	22575,372	33419,980	67.55	50808,839	28233,467
Grant Expense - Federal Funds								
Telework & AFP (84.235T & 84.224C)			.00			.00		
Hsg Ops Persons with Aids (14.241)	31,911	25,384	125.71	267,948	202,441	132.36	315,315	47,367
Rural Comm Dev Initiative (10.446)			.00			.00		
Emergency Shelter Grant Prog (14.231)	193,365	4,616-4189.02-		1241,712	2267,941	54.75	2248,815	1007,103
HSG Counseling Assistance (14.169)		10,136	.00		81,090	.00	121,638	121,638
Shelter Care Plus (14.238)			.00			.00		
National Foreclosure Mit. (21.000)		57,583	.00	402,625	501,650	80.26	731,984	329,359
LIHTC S1602 (21.XXX)			.00			.00		
TCAP (14.258)			.00			.00		
Homeless Prev & RR (14.257)			.00	253,769	3227,616	7.86	3227,616	2973,847
HOME (14.239)	229,579	475,000	48.33	3995,761	3800,000	105.15	5700,000	1704,239
SSBG (93.667)			.00			.00		
CDBG (14.228)			.00	336,940		.00		336,940-
Total Federal Funds	454,855	563,487	80.72	6498,755	10080,738	64.47	12345,368	5846,613
Total Grant Expense	2966,687	4983,614	59.53	30131,056	45766,006	65.84	66559,693	36428,637



To: Iowa Finance Authority Board
From: Ashley Jared, Emily Toribio
Date: March 26, 2013
Re: April 2013 Communications Report

Web Site

The new Iowa Finance Authority web site has now entered the testing phase. The web site is available at <http://www.iowafinanceauthority1.com/CMS>. Please provide Ashley with any comments. The new site is scheduled to go live on May 1.

Single-Family

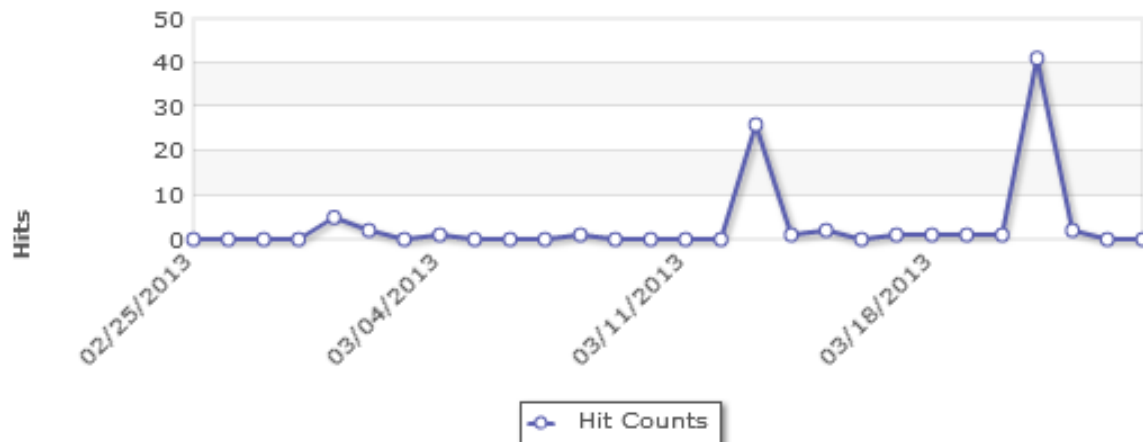
We are working with the Iowa Association of REALTORS, Iowa Mortgage Association and the Iowa Home Owner Education Project in planning an innovative homeownership summer social media contest. The contest will largely be modeled after the successful The Meaning of Homeownership Contest, with the goal of increasing our relationships with industry partners and awareness of IFA's homeownership programs.

Dashboard

Please select agent: Iowa Finance Authority - ALL

Hits ?

Day | Week | Month








Hits

Percentage

Top Publications ?

Day | Week | Month

Source name	Number of Hits	
 SFGate	1	<div></div>
 Bloomberg Businessweek	1	<div></div>
 Minnesota Ag Connection	1	<div></div>
 Wisconsin Ag Connection	1	<div></div>
 Iowa Ag Connection	1	<div></div>



[Centerville one of 19 to receive water quality initiatives loan](#)

March 22, 2013 - Daily Iowegian

...that assist with the first-phase project expenses. The **Iowa Finance Authority** and the Iowa Department of Natural Resources jointly administer...

[Beacon Place in Council Bluffs a green facility](#)

March 22, 2013 - Daily Nonpareil Online (AP)

...partly so the project could qualify for tax credits through the **Iowa Finance Authority**. Subscription Required An online service is needed to...

[Iowa cities awarded loans to improve water quality](#)

March 21, 2013 - Globe Gazette (AP)

...low-interest state loans to improve water quality in their communities. The **Iowa Finance Authority** announced the loans Wednesday. The money is aimed at...

[Iowa cities awarded loans to improve water quality](#)

March 21, 2013 - KIMT.com

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March 21, 2013 - Yahoo! Finance US

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March 21, 2013 - Yahoo! Finance

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March 21, 2013 - Bloomberg Businessweek

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March 21, 2013 - INO.com News

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March 21, 2013 - Yahoo! Singapore Finance

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[Study Examines Farm Use of Conservation Loans](#)

March 21, 2013 - Illinois Ag Connection

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March 21, 2013 - USAgNet

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March 21, 2013 - Pennsylvania Ag Connection

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March 21, 2013 - Minnesota Ag Connection

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March 21, 2013 - Investing & Stock Research - Businessweek

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March 21, 2013 - Ohio Ag Connection

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[Study Examines Farm Use of Conservation Loans](#)

March 21, 2013 - New York Ag Connection

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March 21, 2013 - Missouri Ag Connection

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March 21, 2013 - Nebraska Ag Connection

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March 21, 2013 - Michigan Ag Connection

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Study Examines Farm Use of Conservation Loans

March 21, 2013 - South Dakota Ag Connection

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Study Examines Farm Use of Conservation Loans

March 21, 2013 - North Dakota Ag Connection

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Study Examines Farm Use of Conservation Loans

March 21, 2013 - Kansas Ag Connection

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March 21, 2013 - Iowa Ag Connection

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March 21, 2013 - Wisconsin Ag Connection

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March 21, 2013 - Kentucky Ag Connection

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Iowa cities awarded loans to improve water quality

March 21, 2013 - KTIV News Channel 4

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March 21, 2013 - WGEM.com

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March 21, 2013 - KWWL.com

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March 21, 2013 - KEYC-TV CBS-12 / FOX-12

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March 21, 2013 - SFGate

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March 21, 2013 - Seattlepi.com

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March 21, 2013 - Channel 9 KCAU-TV

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March 21, 2013 - ABC 5 WOI-DT News

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March 21, 2013 - KWQC-TV6 News

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March 21, 2013 - KTTC Rochester

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March 21, 2013 - CBS4 RTV4 WHBF

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[Several Iowa cities awarded low-interest loans to improve water quality in their communities](#)

March 21, 2013 - Daily Reporter

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March 21, 2013 - Daily Journal

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March 21, 2013 - Pendleton Times-Post

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Cities awarded loans to improve water quality

March 21, 2013 - KCCI Channel 8

...low-interest state loans to improve water quality in their communities. The **Iowa Finance Authority** announced the loans Wednesday. The money is aimed at...

Loans to Help Improve Water Quality

March 21, 2013 - KCRG-TV9

...low-interest state loans to improve water quality in their communities. The **Iowa Finance Authority** announced the loans Wednesday. The money is aimed at...

Iowa cities awarded loans to improve water quality

March 21, 2013 - News8000.com

...low-interest state loans to improve water quality in their communities. The **Iowa Finance Authority** announced the loans Wednesday. The money is aimed at...

Iowa cities awarded loans to improve water quality

March 20, 2013 - Yahoo! New Zealand (Business & Finance)

Several Iowa cities awarded low-interest loans to improve water quality in their communities

...low-interest state loans to improve water quality in their communities. The **Iowa Finance Authority** announced the loans Wednesday. The money is aimed at...

NHDC president, director thank developer, IFA for work on tax credits application

March 19, 2013 - NewtonDailyNews.com

...The following is in response to last week's announcement by the **Iowa Finance Authority** that tax credits will be issued for the development of...

Landing new senior housing project in Newton result of efforts of many

March 18, 2013 - Newton Independent

...local groups that resulted in last week's announcement by the **Iowa Finance Authority** that tax credits will be issued for the development a new...

Habitat for Humanity receives \$50,000 grant

March 17, 2013 - Globe Gazette (AP)

Habitat for Humanity receives \$50,000 grant MASON CITY The **Iowa Finance Authority** Board of Directors recently approved a \$50,000 grant to Habitat...

\$13m for 2 SL housing projects

March 15, 2013 - Storm Lake Pilot Tribune

Federal Low-Income Housing Tax Credits are awarded by the **Iowa Finance Authority** on an annual basis for affordable housing projects across the...

Low Interest Loan Program What projects can be funded?

March 15, 2013 - Washington County Enterprise and Pilot Tribune

...your lender is not familiar with the loan program, please have them contact the **Iowa Finance Authority** (IFA) at 515-725-4949 or log onto www.ifaprograms.com.

Proposed Newton senior housing complex awarded federal tax credits

March 14, 2013 - Newton Independent

...square was one of 12 projects statewide that will receive federal **housing tax credits** this year. Cincinnati-based Miller-Valentine Residential...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - News8000.com

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Siouxland Housing Projects Get State Funding](#)

March 13, 2013 - Channel 9 KCAU-TV

...Siouxland housing projects got a shot in the arm today. The **Iowa Finance Authority** handed out more than \$70 million dollars in federal Housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - KIMT.com

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Fed Tax APT Credits](#)

March 13, 2013 - KICD AM 1240

...the listening area have been approved for federal Housing Tax Credits. The **Iowa Finance Authority** (IFA) Board of Directors says over \$262,000...

[Fed Tax APT Credits](#)

March 13, 2013 - KICD 107.7 FM

...of housing projects in the listening area have been approved for federal **Housing Tax Credits**. The Iowa Finance Authority (IFA) Board of Directors...

[Fed Tax APT Credits](#)

March 13, 2013 - Lite 104.9

...the listening area have been approved for federal Housing Tax Credits. The **Iowa Finance Authority** (IFA) Board of Directors says over \$262,000...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - WCFCourier.com

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - WGEM.com

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - Spencer Daily Reporter (AP)

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - KTIV News Channel 4

...options. The Finance Authority is responsible for giving federal **housing tax credits** to developers. Developers sell the credits to investors...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - ABC 5 WOI-DT News

...options. The Finance Authority is responsible for giving federal **housing tax credits** to developers. Developers sell the credits to investors...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - CBS4 RTV4 WHBF

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - KWWL.com

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - Channel 9 KCAU-TV

...options. The Finance Authority is responsible for giving federal **housing tax credits** to developers. Developers sell the credits to investors...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - KTTC Rochester

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - KWQC-TV6 News

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - KEYC-TV CBS-12 / FOX-12

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - My San Antonio (AP)

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - Le Mars Daily Sentinel (AP)

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - Quad-City Times

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - The Southwest Iowa News Source

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[Iowa affordable housing projects get tax credits](#)

March 13, 2013 - The Muscatine Journal

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[AP top news in Iowa at 3:58 p.m. CDT](#)

March 13, 2013 - Springfield News-Sun

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[AP top news in Iowa at 3:58 p.m. CDT](#)

March 13, 2013 - Dayton Daily News

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

[AP top news in Iowa at 3:58 p.m. CDT](#)

March 13, 2013 - WOKV

...to 12 affordable housing projects in Iowa. Officials from the **Iowa Finance Authority** say the credits will help build and preserve 635 housing...

Local realtors: SL rental market 'squeaky tight'

March 08, 2013 - Storm Lake Pilot Tribune

...Lake and three out-of-state developers have submitted applications to the **Iowa Finance Authority** for \$1.57 million in housing tax credits. If...

SUMMARY STATISTICS FOR FACEBOOK

Total Likes⁷
428 ↑0.47%

Friends of Fans⁷
176,431 ↑0.3%

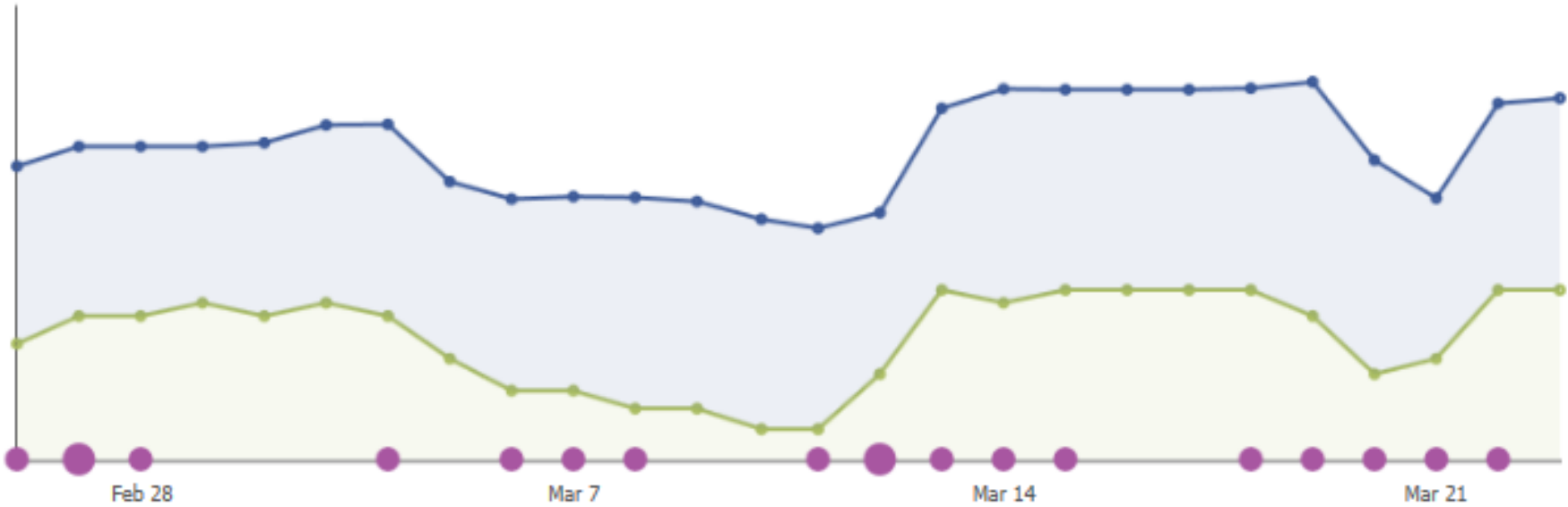
People Talking About This⁷
9 ↓-10%

Weekly Total Reach⁷
379 ↓-3.07%

Posts⁷

People Talking About This⁷

Weekly Total Reach⁷

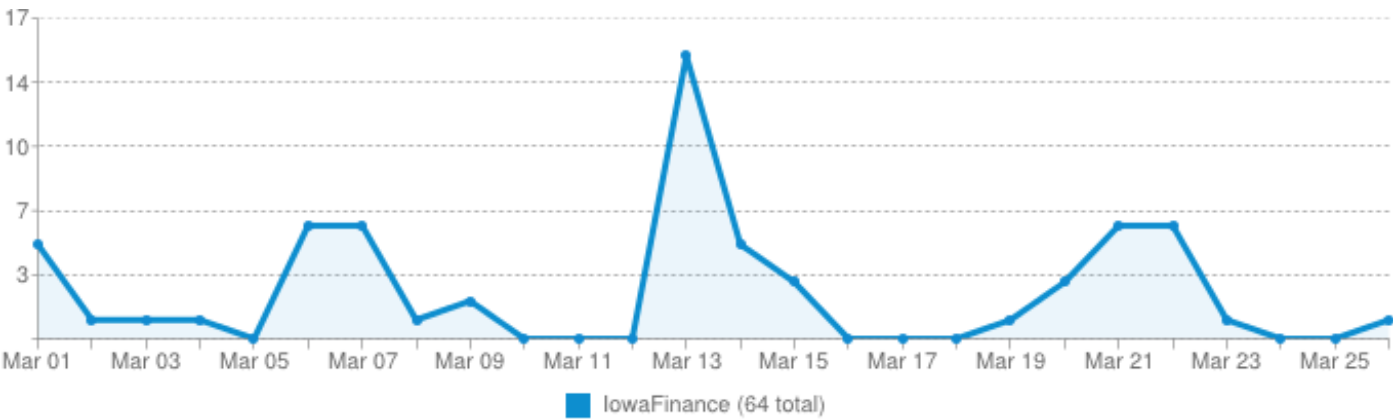


Date ? ▼	Post ?	Reach ?	Engaged Users ?	Talking About This ?	Virality ?	
3/25/13	 From antique mirrors to bright accent col...	17	--	--	--	
3/22/13	 Don't miss the latest news & events: awa...	196	7	1	 0.51%	
3/21/13	 Timeline Photos	46	3	2	 4.35%	
3/20/13	 More than \$20.8 million recently awarded...	100	2	1	 1%	
3/19/13	 Haven't filed your taxes yet? Governor Te...	76	1	--	--	
3/18/13	 The Iowa Association of Realtors particip...	30	3	1	 3.33%	
3/15/13	 \$50,000 grant to Habitat for Humanity of...	86	2	--	--	
3/14/13	 Thinking about that next great house to...	163	4	1	 0.61%	
3/13/13	 More than \$70 million in funding announ...	233	11	6	 2.58%	
3/12/13	 Exciting homewonership stats!	38	4	1	 2.63%	
3/11/13	 Iowa Home Ownership Education Project...	29	2	--	--	
3/8/13	 It's safe, it's convenient and saves for yo...	84	5	--	--	
3/7/13	 We'll begin accepting applications for the...	109	5	--	--	
3/6/13	 Getting cabin fever? Jump into spring "d...	52	6	2	 3.85%	
3/4/13	 We like this spring-forward tip:	43	3	--	--	
2/28/13	 \$28,000 in grant funding, May 16th conf...	51	3	--	--	
2/27/13	 Congratulations Mike Crocker, Jerry Mess...	46	5	2	 4.35%	
2/27/13	 Don't miss the Iowa reception at South b...	98	5	1	 1.02%	
2/26/13	 Krista and Jeff swing Jaime in the backya...	192	6	2	 1.04%	

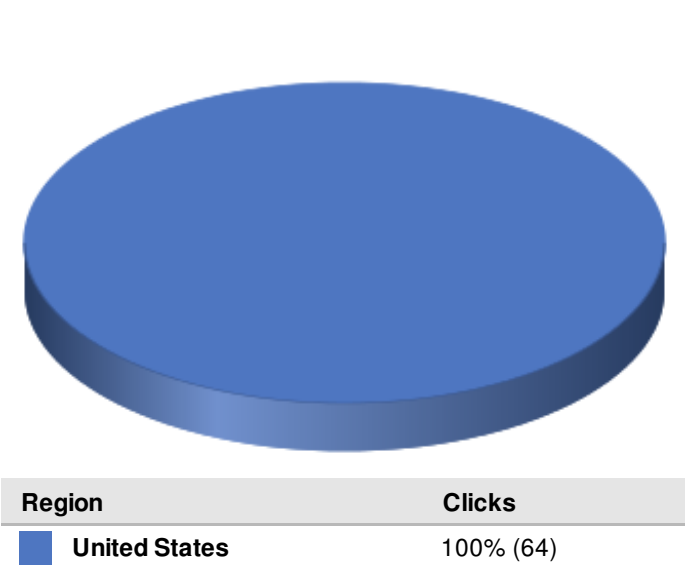
Summary Statistics for Twitter

Mar 01, 2013 - Mar 26, 2013

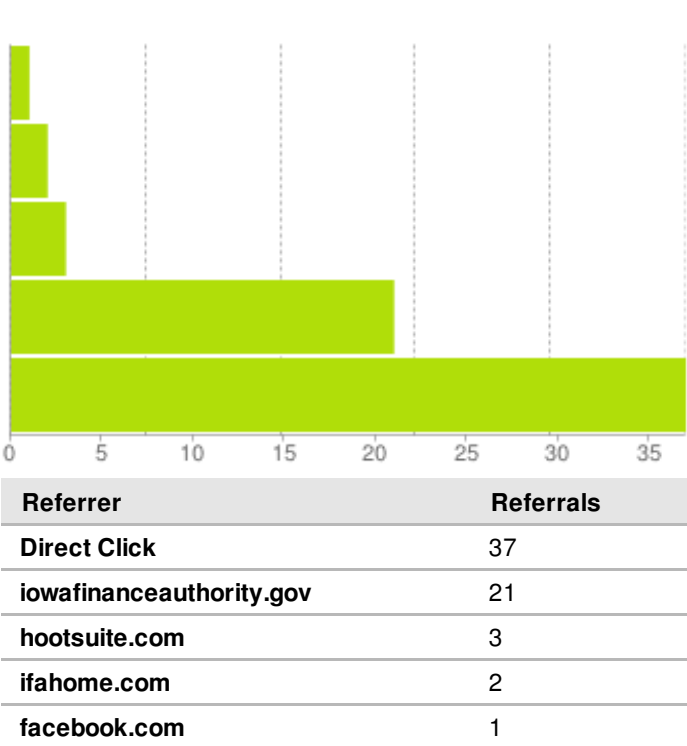
Ow.ly : Summary Stats



Ow.ly : Clicks by Region



Ow.ly : Top Referrers



Ow.ly : Most Popular Links

Rank	Date	Post	Clicks
1	Mar 14, 2013	http://ow.ly/iSgwC http://www.iowafinanceauthority.gov/documents/n... RT @iowafinance: @TerryBranstad Announce more than \$70 million in affordable housing awards to support 635 units http://ow.ly/iSgwC	17 clicks
2	Mar 14, 2013	http://ow.ly/iWAT3 http://www.iowafinanceauthority.gov/documents/n... Just announced: \$50,000 grant to Habitat for Humanity of North Central Iowa to assist in building 2 Mason City homes http://ow.ly/iWAT3	5 clicks
3	Mar 7, 2013	http://ow.ly/ivDek http://www.iowafinanceauthority.gov/en/for_rent... @IowaFinance will begin accepting applications for rent subsidy beginning April 1st! More details here: http://ow.ly/ivDek	5 clicks
4	Mar 22, 2013	http://ow.ly/jjHM9 http://archive.constantcontact.com/fs197/110271... Lots of news! Check out the latest IFAfyi here: http://ow.ly/jjHM9	5 clicks
5	Mar 21, 2013	http://ow.ly/jhAa5 http://www.iowasilc.org/applyforthesilc.html Looking to get involved? IA Statewide Independent Living Council is seeking members-apply & make a difference today! http://ow.ly/jhAa5	5 clicks
6	Mar 20, 2013	http://ow.ly/jfSGw http://www.iowafinanceauthority.gov/documents/n... \$20.8 million to 19 cities for Iowa water quality initiatives through the State Revolving Fund! http://ow.ly/jfSGw	4 clicks
7	Feb 28, 2013	http://ow.ly/i9jlf http://www.iowafinanceauthority.gov/en/for_home... Tax season is here! Consider this mortgage tax credit, good for the life of your mortgage: http://ow.ly/i9jlf	4 clicks
8	Mar 1, 2013	http://ow.ly/iaY4s http://www.ncsha.org/blog/hear-shaun-donovan-ma... Excited for the @homeeverything 2013 Legislative Conference, March 4-6! D.C. or bust: http://ow.ly/iaY4s #strongerthroughhousing	2 clicks
9	Mar 6, 2013	http://ow.ly/it37K http://www.businessrecord.com/Content/Default/1... Congratulations to the three recipients of the @CI_Shelter "Heroes for the Homeless" Awards! http://ow.ly/it37K	2 clicks
10	Mar 7, 2013	http://ow.ly/isQiq http://www.pchtf.org/ RT @iowafinance: Affordable Housing Week, bus tour & a design star. It's all in the news at @pchtf: http://ow.ly/isQiq	2 clicks



To: IFA Board of Directors
From: Lori Beary, Community Development Director
Date: 3/25/13
Re: Economic Development & Water Quality

Authorizing/Amending Resolutions

ED Loan #13-01, Iowa Fertilizer Company Project

This is both the inducement and authorizing resolution for \$1,194,000,000 of Iowa Finance Authority Midwestern Disaster Area Refunding Revenue Bonds for the Iowa Fertilizer Company project in Lee County. The original bonds were issued as short term debt in order to close by the December 31, 2012 deadline for MDA bonds. This resolution authorizes the issuance of long-term permanent financing. This is a current refunding with no extension of maturity, so a public hearing is not required and we can do both the initial and authorizing resolutions together.

- **Need Board action on Resolution ED 13-01A**

RESOLUTION
ED 13-01A

Approving an Application and Authorizing the Issuance of not to exceed
\$1,194,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue
Bonds (Iowa Fertilizer Company Project), Series 2013

Resolution approving an application and authorizing the issuance of not to exceed \$1,194,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 for the purpose of making a loan to assist the Borrower in refunding existing bonds of the Authority; authorizing the execution and delivery of certain financing documents pertaining to the refunding; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to finance and refinance the costs of acquiring, constructing, improving and equipping certain projects described in the Act including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the "Tax Relief Act") and Section 1400N of the Internal Revenue Code of 1986, as amended (the "Code"), for tax-exempt financing by the issuance of Midwestern Disaster Area Bonds, including refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Iowa Fertilizer Company (together with its successors or assigns, the "Borrower") to issue not to exceed \$1,194,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 in one or more series (the "Bonds") in order to refund the outstanding principal amount of the Authority's \$1,194,000,000 Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012 (the "Prior Bonds"), which were issued to finance the expected acquisition of land and development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, urea ammonium nitrate, diesel exhaust fluid and urea and to make certain infrastructure improvements potentially including improvements to the surrounding roadways, elongating the railway line and natural gas pipeline, sewage system extension and other improvements (collectively the "Project"), to be located on approximately 320 acres south of the intersection of 358th Avenue and 180th Street and bounded on the west by the Burlington Northern rail line, Wever, Lee County, Iowa, funding a debt service reserve fund and paying for costs associated with the issuance of the Prior Bonds, which Project is located in a county in the State of Iowa that has been designated for individual assistance and/or individual and public assistance under the Tax Relief Act; and

WHEREAS, the Authority has received an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the issuance of the Bonds in order to accomplish the refunding of the Prior Bonds; and

WHEREAS, this Board deems it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$1,194,000,000 as authorized and permitted by the Act to finance the refunding of the Prior Bonds; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture (the "Indenture") between the Authority and Citibank, N.A. or another trustee (the "Trustee") selected by the Borrower and approved by the Executive Director of the Authority (the "Executive Director"); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Bond Financing Agreement (the "Bond Financing Agreement") between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to Citigroup Global Markets Inc. (the "Underwriter") pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the "Bond Purchase Agreement");

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Executive Director is authorized to notify the Borrower of such approval.

Section 2. Qualified Project. It is hereby determined that the refunding of the Prior Bonds and the payment of costs related thereto, all as described in the application attached as Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 3. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of refunding the Prior Bonds by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 4. Trustee. Citibank, N.A., or another trustee selected by the Borrower and approved by the Executive Director, is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Bond Financing Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and the Executive Director is authorized, empowered and directed to execute, seal and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, the Executive Director is authorized, empowered and directed to do all such acts and things and to execute all

such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to provide funds to refund the Prior Bonds, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$1,194,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter, which rates shall not exceed 15.00% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amounts and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Bond Financing Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Bond Financing Agreement and the form and content of the Bond Financing Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Bond Financing Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Bond Financing Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Financing Agreement as executed.

The Bond Financing Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Bond Financing Agreement is hereby authorized, approved and confirmed.

Section 7. Purchase of Bonds. The sale of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. The Executive Director is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 8. Execution of Documents. The Executive Director and/or the Chairperson are authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation any tax exemption agreement or certificate, an escrow deposit agreement, if any, and the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Bond Financing Agreement, and the execution of all closing documents as may be required by

Bond Counsel and approved by Counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Use of Official Statement. The use by the Underwriter of one or more documents used to market the Bonds (the "Preliminary Official Statement" and the "Official Statement"), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Preliminary Official Statement and Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Preliminary Official Statement as of its date will be, by approval thereof by the Executive Director, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and the Executive Director is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the proceeds of the Bonds and loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Bond Financing Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Bond Financing Agreement. The Bonds and interest thereon shall never constitute an indebtedness of the Authority, within the meaning of any state constitutional provision or statutory limitation, and shall not give rise to a pecuniary liability of, or claim against, the Authority or a charge against its general credit or general fund.

Section 11. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 12. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 3rd day of April, 2013.

(Seal)

David D. Jamison, Secretary

Exhibit A



David D. Jamison, Executive Director
2015 Grand Avenue
Des Moines, Iowa 50312
(515) 725-4900 - (800) 432-7230

FOR IFA USE ONLY

Project No. ED13-01
Application Received 3/5/13
Application Fee Received? ☒
Volume Cap? ☐ Yes ☒ No
MDA Bonds? ☒ Yes ☐ No
Amount of Request \$ 1,194,000,000

Application forms can be obtained from the Authority's website at www.IowaFinanceAuthority.gov

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

1. Project Name: Iowa Fertilizer Company
2. Contact Person/Title: Ahmed El-Hoshy, Investment Associate
Company: Iowa Fertilizer Company
Address: Corporation Trust Cetner, 1209 Orange Street, County of New Castle
City, State, and Zip: Wilmington, Delaware 19801
Telephone: (UK) +44 78 258 62076 E-mail: ahmed.elhoshy@orascomi.com
5. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
Kevin Struve, Director
State of Incorporation: Delaware
6. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: N/A
7. Is the Borrower currently qualified to transact business within the State of Iowa? Yes ☒ No ☐
8. If project is a Nursing Facility, is state certificate of need required: ☐ Yes ☒ No
If yes, attach copy.
9. Total current FTE's of Borrower: 0 as of 3/4/13
Number of permanent FTE's created by the project: 165

Part B - Project Information

1. This Project qualifies for financing pursuant to the Economic Development Loan Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

☐ 501 c (3) entity:

☐ Private college or university

☐ Housing facility for elderly or disabled persons

☐ Museum or library facility

☐ Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: _____

☐ Other 501c (3) entity (please specify) _____

☐ Manufacturing facility

☐ Agricultural processing facility

☐ Multi-family housing

☐ Solid Waste facility

☒ Facility under Heartland Disaster Tax Relief Act of 2008 (Midwestern Disaster Area Bonds)

The proceeds of the **Midwest Disaster Area Bonds** will be used for:

☐ Multifamily rental project for low and moderate income individuals

☒ Acquisition, construction, reconstruction, renovation of nonresidential property

☐ Repair or reconstruction of public utility property

3. Amount of Loan Request: \$1,194,000,000

Amount to be used for refunding: \$1,194,000,000

4. Address/Location of Project

Street/City/State Green Bay Industrial Site, Wever

County Lee County

5. General Project Description:

The Company will use the bond proceeds to finance and refinance the costs of the acquisition of land and the development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, urea ammonium nitrate, diesel exhaust fluid, and urea and to make certain infrastructure improvements, including improvements to the surrounding roadways, sewage system extension and other improvements.

Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
____ No
X Yes, in the amount of \$75,000,000 (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

- a. Principal User will be: Iowa Fertilizer Company
b. Seller (if any) of the Project: N/A
c. Purchaser (if any) or Owner or Lessee of the Project: N/A
d. Relationship of Project Seller and Purchaser, if any: N/A

Sources and Uses of Funds	Sources of Funds	Amount (thousands)
	Series 2013 Bonds	<u>-\$1,194,000,000</u>
	Total Sources	\$1,194,000,000
	Uses of Funds	
	Refunding of Series 2012 Bonds	<u>\$1,194,000,000</u>
	Total Uses	\$1,194,000,000

9. Type of Bond Sale ☒ Public Sale ☐ Private Placement

Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. Bond Counsel: (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)

Name: James Smith
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand, Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515-699-3276 E-mail: smith.james@dorsey.com

2. Counsel to the Borrower:

Name: Albert Simons
Firm Name: Orrick, Herrington & Sutcliffe LLP
Address: 51 West 52nd Street
City/State/Zip Code: New York, NY 10019
Telephone: 212-5065040 E-mail: asimons@orrick.com

3. Underwriter or Financial Institution purchasing the bonds:

Name: David Livingstone
Firm Name: Citigroup Global Markets Inc
Address: 390 Greenwich Street
City/State/Zip Code: New York, NY 10013
Telephone: 212-723-5638 E-mail: david.livingstone@citi.com

4. Counsel to the Underwriter:

Name: Ken Lind
Firm Name: Nixon Peabody LLP
Address: 437 Madison Avenue

City/State/Zip Code: New York, NY 10022

Telephone: (212) 940-3005 E-

mail: klind@nixonpeabody.com

5. Trustee: (if needed)

Name: Barbara E. Bennett

Firm Name: Citi Transaction Services

Address: 388 Greenwich Street, 14th Fl.

City/State/Zip Code: New York, N.Y. 10013

Telephone: (212) 816-5621 E-

mail: barbara.e.bennett@citi.com

PART D - Fees and Charges

1. **A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to \$10 million, the application fee is \$1,000. For applications over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.**

Applications will expire if the bonds are not issued within 18 months.

Submit application to the Authority at the following address:

Lori Beary
Community Development Director
Iowa Finance Authority
2015 Grand Avenue
Des Moines, IA 50312

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Lori Beary at 515-725-4965 or lori.beary@iowa.gov for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool (claypool.david@dorsey.com) or David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Community Development Director (lori.beary@iowa.gov).

Dated this 4th day of March, 2013

Borrower: Iowa Fertilizer
Company

By: /s/ Kevin Struve

Title: Director



To: IFA Board of Directors
From: Carolann Jensen
Chief Administration Officer
Date: April 3, 2013
Re: HOME Awards

The attached documents outline the details regarding IFA staff's recommendations for the 2013 HOME awards.

Here are some brief comments regarding the awards:

- 17 awards for a total of \$6.6 million in HOME funds
- 4 awards for rental projects for a total of \$2.4 million and 21 HOME units; this includes the three CHDO projects
- 7 awards for homebuyer assistance projects for a total of \$1.7 million and 82 HOME units
- 6 awards for tenant based rental assistance for a total of \$2 million and 535 households assisted.
- \$356,000 will be awarded for administering the homebuyer and rental assistance programs
- \$100,000 will be awarded to the CHDO's for operating costs

If you have questions, please feel free to contact Jerry Floyd at jerry.floyd@iowa.gov or (515) 250-6324 or Rita Eble at rita.eble@iowa.gov or (515) 250-3217.

Initial Talking Points

Project #	13-771	Developer(s)	Affordable Housing Network, Inc. AHNI
Project Name	Rose Apartments Rehabilitation Project		
Address	5400 Kirkwood Boulevard SW	Total Units	12
City	Cedar Rapids	Total HOME	9
Project Type	Rental Acquisition/Rehab		
Service Area	Cedar Rapids		
Entity	Non-Profit/CHDO		
HOME Request	\$840,000.00		
CHDO Operating Funds Request	\$50,000		
Affordability of Proposed Units	15 Years		

Sources of Funds

State HOME Funds	\$840,000
Local Contribution	\$413,707
Total Project Cost	\$1,253,707

With funding from the Iowa Finance Authority's HOME program, Affordable Housing Network, Inc. (AHNI) will rehabilitate one of the most dilapidated, neglected multi-family apartment buildings in the Cedar Rapids neighborhood of Wellington Heights, a community with a rich history of quality housing that has been in decline over the last 30 years. This current project is part of a greater initiative to revitalize the neighborhood, known as TotalChild: Wellington Heights Initiative, which was begun in the winter of 2012. This effort not only includes the rehabilitation of the neighborhood's housing stock, but a holistic approach with significant social service investment to ensure that each child in the neighborhood becomes a successful adult. With respect to this particular apartment building, the rehabilitation will yield 12 newly renovated units, 9 of which will be HOME assisted, accommodating a variety of household sizes (efficiencies up to three bedroom units). Demand for this housing is expected to result from new employment generated by the nearby "Medical Mall" in downtown Cedar Rapids. In addition, the project will ease congestion in this densely populated neighborhood by providing green space and off-street parking for the building's residents. With respect to AHNI's overall housing effort in the neighborhood, AHNI has acquired 42 properties and is pending the acquisition of an additional 10. Once properties are acquired and rehabilitated, particularly single-family homes, AHNI generally rents or sells the homes to moderate- and low-income households. AHNI has also developed a unique "homeownership incubator" program aimed at credit-challenged households who are otherwise ready to take on homeownership. It is AHNI's goal to acquire, rehabilitate or newly construct over 100 properties in the neighborhood over the next three years.

Initial Talking Points

Project #	13-806	Developer(s)	Affordable Housing Network, Inc.
Project Name	1400 Block of 4th Avenue SE Revitalization		
Address	5400 Kirkwood Blvd.	Total Units	2
		Total HOME	2
City	Cedar Rapids		
Project Type	Rental - Acquisition/Rehab		
Service Area	Cedar Rapids		
Entity	Non-profit/CHDO		
HOME Request	\$140,000.00		
Affordability of Proposed Units	15 Years		

Sources of Funds

State HOME Funds	\$140,000
Local Contribution	\$76,309
Total Project Cost	\$216,309

Affordable Housing Network, Inc. (AHNI) will rehabilitate two of the most dilapidated, neglected vacant single-family homes in the Cedar Rapids neighborhood of Wellington Heights, a community with a rich history of quality housing that has been in decline over the last 30 years. This current project is part of a greater initiative to revitalize the neighborhood, known as TotalChild: Wellington Heights Initiative, which was begun in the winter of 2012. This effort not only includes the rehabilitation of the neighborhood's housing stock, but a holistic approach with significant social service investment to ensure that each child in the neighborhood becomes a successful adult. With respect to these single family homes, the rehabilitation will yield two newly renovated units accomodating larger families or households. With respect to AHNI's overall housing effort in the neighborhood, since April 2012, AHNI has completely rehabilitated 19 single family homes and three multi-family properties, and is currently rehabbing four additional single family homes and one multi-family property. AHNI is pending an additional 10 property acquisitions. Once properties are acquired and rehabilitated, particularly single-family homes, AHNI generally rents or sells the homes to moderate- and low-income households. AHNI has also developed a unique "homeownership incubator" program aimed at credit-challenged households who are otherwise ready to take on homeownership. It is AHNI's goal to acquire, rehabilitate or newly construct over 100 properties in the neighborhood over the next three years.

Initial Talking Points

Project #	13-776	Developer(s)	Northeast Iowa Community Action Corporation NEICAC
Project Name	Lease-Purchase Affordable Homes - Phase VI		
Address	305 Montgomery St	Total Units	3
City	Decorah, IA	Total HOME	3
Project Type	Rental Acquisition/New Construction		
Service Area	Cities of Fayette, Sumner, and Calmar		
Entity	Non-profit/CHDO		
HOME Request	\$390,000.00		
CHDO Operating Funds Request	\$50,000		
Affordability of Proposed Units	20 Years		

Sources of Funds

State HOME Funds	\$390,000
Local Contribution	\$119,520
Total Project Cost	\$509,520

Northeast Iowa Community Action Corporation will build three new single family, energy efficient contractor (stick built) homes as part of their Lease Purchase Affordable Housing Program Phase VI Project. The homes will be built in Fayette (Fayette County), Sumner (Bremer County), and Calmar (Winneshiek County). The homes are three bedroom, Energy Star certified and will be sold to low income qualifying families. The homes are leased for a period of one to three years during which time families participate in Homebuyer Education and, if necessary, improve their credit making the homes more affordable.

Initial Talking Points

Project #	13-817	Developer(s)	Newbury Management Company
Project Name	Fairmount Pines Phase II		
Address	3505-3507 W 42nd St	Total Units	12
		Total HOME	7
City	Davenport, Iowa 52806		
Project Type	Rental - Acquisition / Rehab		
Service Area	Davenport		
Entity	Limited Liability Company		
HOME Request	\$1,000,000		
Affordability of Proposed Units	15 years		

Sources of Funds

State HOME Funds	\$1,000,000
Local Contribution	\$772,500
Total Project Cost	\$1,772,500

Fairmount Pines will acquire and rehab 6 duplexes to serve 7 income qualified families within the city of Davenport.

Initial Talking Points

Project #	13-792	Developer(s)	East Central Intergovernmental Association ECIA
Project Name	Incorporated Dubuque County HOME Buyer Program		
Address	7600 Commerce Park	Total Units	7
		Total HOME	7
City	Dubuque, IA		
Project Type	Homebuyer		
Service Area	Dubuque County		
Entity	Non-profit		
HOME Request	\$285,250.00	(\$262,500 Program funds / \$22,750 General Administration)	
Affordability of Proposed Units	5-10 years depending on direct subsidy to buyer		

Sources of Funds

State HOME Funds	\$285,250
Local Contribution	\$5,250
Total Project Cost	\$290,500

ECIA is requesting funds from the Iowa Finance Authority to provide down-payment and rehabilitation assistance to 7 first time home buyers within approved incorporated cities in Dubuque County. Not all incorporated areas are included.

Initial Talking Points

Project #	13-797	Developer(s)	Habitat for Humanity of Marion County
Project Name	2013 HFHMC Homebuyer Assistance		
Address	1600 S Lincoln St	Total Units	4
		Total HOME	4
City	Knoxville, Iowa 50158		
Project Type	Homebuyer		
Service Area	Knoxville and Pella		
Entity	Non-profit		
HOME Request	\$154,000.00	(\$140,00 Program funds / \$14,000 General Administration)	
Affordability of Proposed Units	5-10 Years depending on the direct subsidy to the buyer		

Sources of Funds

State HOME Funds	\$154,000
Local Contribution	\$479,000
Total Project Cost	\$633,000

Habitat for Humanity of Marion County, Inc. will utilize 2013 HOME funds as down payment assistance to eligible partner families. In this program, four home buyers will receive up to \$30,500 to be used toward obtaining a new or rehabbed Habitat home.

Initial Talking Points

Project #	13-780	Developer(s)	Siouxland Interstate Metropolitan Planning Council
Project Name	Siouxland Downpayment Assistance Program		
Address	1122 Pierce St	Total Units	6
		Total HOME	6
City	Sioux City, Iowa 51102		
Project Type	Homebuyer		
Service Area	Akron, Onawa, Correctionville, and Cherokee		
Entity	Local Gov't		
HOME Request	\$242,200.00	(\$220,200 Program funds / \$22,000 General admin)	
Affordability of Proposed Units	5-10 years depending on direct subsidy to buyer		

Sources of Funds

State HOME Funds	\$242,200
Local Contribution	\$66,500
Total Project Cost	\$308,700

Siouxland Interstate Metropolitan Planning Council will be the contract entity and will provide homebuyer acquisition and rehab to 6 income qualified families within the cities of Akron, Onawa, Correctionville and Cherokee.

Initial Talking Points

Project #	13-768	Developer(s)	GDM Habitat
Project Name	Greater Des Moines Habitat Self-Help Homeownership Program		
Address	2000 E. Euclid	Total Units	10
		Total HOME	10
City	Des Moines, IA		
Project Type	Homebuyer		
Service Area	Des Moines		
Entity	Non-profit		
HOME Request	\$305,000.00	(\$280,000 Program funds / \$25,000 General Administration)	
Affordability of Proposed Units	5-10 years depending on direct subsidy to the buyer		

Sources of Funds

State HOME Funds	\$305,000
Local Contribution	\$0
Total Project Cost	\$305,000

Greater Des Moines Habitat for Humanity (GDM Habitat) brings people together to build homes, communities, and hope. In partnership with IFA and State HOME funds, GDM Habitat will provide 10 safe, decent and affordable homeownership opportunities with qualified low-income families as part of GDM Habitat's focused neighborhood revitalization efforts. All houses will be built to Energy Star 3.0 standards or greater and will include Energy Star qualified/labeled products.

Initial Talking Points

Project #	13-777	Developer(s)	Scott County Housing Council
Project Name	Lead Paint Remediation and Minimum Residency Code Repair Program		
Address	1212 West 3rd Street, Suite A	Total Units	35
		Total HOME	35
City	Davenport, IA		
Project Type	Homebuyer		
Service Area	Scott County		
Entity	Non-profit		
HOME Request	\$499,975	(\$463,225 program / \$36,750 General Administration)	
Affordability of Proposed Units	5 to 10 Years based on amount of direct subsidy provided to the buyer		

Sources of Funds

State HOME Funds	\$499,975
Local Contribution	\$100,000
Total Project Cost	\$599,975

The program will provide home ownership assistance to first time home buyers who complete the home buyer education (DREAM) program provided by United Neighbors, Inc. The program is looking to assist with the rehabilitation of 35 single family homes for qualifying first time home buyers throughout Scott County. The program will again be operated in conjunction with the City of Davenport's MILES program which has received federal funds to perform lead remediation in homes throughout the county. Ten thousand dollars (\$10,000) of HUD grant funds will be the first monies spent on the hard costs of lead remediation for those home buyers who meet the MILES program and this program's qualifications jointly.

This award recommendation is for continuation of a successful and well-managed program benefiting low-income homebuyers in Scott County and has been supported with HOME funds for the past 12 years.

Initial Talking Points

Project #	13-769	Developer(s)	Upper Explorerland Regional Planning Comm
Project Name	General Homebuyer Assistance		
Address	134 West Greene St.	Total Units	10
		Total HOME	10
City	Postville, Iowa 52162		
Project Type	Homebuyer		
Service Area	Postville and West Union		
Entity	Local Gov't		
HOME Request	\$395,000.00	(\$360,000 Program funds / \$35,000 General Administration)	
Affordability of Proposed Units	5-10 Years depending on direct subsidy to the buyer		

Sources of Funds

State HOME Funds	\$395,000
Local Contribution	\$15,000
Total Project Cost	\$410,000

Upper Explorerland will be the contract entity and will provide homebuyer acquisition and rehab to 10 income qualified families within the cities of Postville and West Union.

Initial Talking Points

Project #	13-813	Developer(s)	Northeast Iowa Community Action Corporation
Project Name	First Time Homebuyer Assistance Program		
Address	305 Montgomery St.	Total Units	10
City	Decorah, IA	Total HOME	10
Project Type	Homebuyer		
Service Area	Counties: Allamakee, Bremer, Chickasaw, Fayette, Winneshiek, Clayton		
Entity	Non-profit		
HOME Request	\$11,000.00	(\$10,000 Program funds / \$1,000 General Administration)	
Affordability of Proposed Units	N/A		

Sources of Funds

State HOME Funds	\$11,000
Local Contribution	\$0
Total Project Cost	\$11,000

Northeast Iowa Community Action Corporation is implementing a First Time Homebuyer Assistance Program. The program will assist with down payments for first time homebuyers. Initially, they are helping clients in their Lease Purchase Program which, in turn, reduces the affordability period for those homes. The assistance offered will be in amounts up to and including \$1,000 . NEICAC will offer first time homebuyers downpayment assistance to qualifying general public once their staff becomes fluent in administering the funds.

This award is in conjunction with the CHDO award to NEICAC for continuation of their Lease-Purchase Affordable Homes Program. This program has received HOME funding for the past 8 years and is a successful CHDO rental program ultimately resulting in sale of the homes to the project households. The downpayment assistance provided under this program will help satisfy the IFA requirement of a recapture mortgage and minimize the affordability period passed to the homebuyer.

Initial Talking Points

Project #	13-770	Developer(s)	Children & Families of Iowa
Project Name	Children & Families of Iowa's Domestic Violence Service		
Address	1111 University Ave.	Total Units	40
		Total HOME	40
City	Des Moines, Iowa 50314		
Project Type	TBRA		
Service Area	Des Moines		
Entity	Non-profit		
HOME Request	\$84,150	(\$76,500 Program funds / \$7,650 General Administration)	
Affordability of Proposed Units	N/A		

Sources of Funds

State HOME Funds	\$84,150
Local Contribution	\$178,889
Total Project Cost	\$263,039

The Children & Families of Iowa will provide rental assistance, security deposits and utility deposits to approximately 40 low-income families within the city of Des Moines.

Initial Talking Points

Project #	13-773	Developer(s)	Anawim Housing
Project Name	Family Housing Assistance Program II		
Address	2024 Forrest Ave, Suite 101	Total Units	9
		Total HOME	9
City	Des Moines, Iowa		
Project Type	TBRA		
Service Area	Des Moines		
Entity	Non-Profit		
HOME Request	\$241,986	(\$219,988 Program funds / \$21,998 General Administration)	
Affordability of Proposed Units	N/A		

Sources of Funds

State HOME Funds	\$241,986
Local Contribution	\$55,812
Total Project Cost	\$297,798

The Family Housing Assistance program through Anawim Housing will provide rental assistance, security deposits and utility deposits to approximately 9 low-income families within the city of Des Moines.

Initial Talking Points

Project #	13-775	Developer(s)	Fort Dodge Housing Agency
Project Name	Fort Dodge Housing Agency		
Address	700 South 17th St	Total Units	51
		Total HOME	51
City	Fort Dodge, Iowa		
Project Type	TBRA		
Service Area	Fort Dodge		
Entity	Non-profit		
HOME Request	\$241,670	(\$219,700 Program funds / \$21,970 General Administration)	
Total Project Cost	\$251,129	Total Cost Per Unit	\$4,905
CHDO Operating Funds Request	\$0		
Local Contribution	\$8,459		
Affordability of Proposed Units	N/A		

Sources of Funds

State HOME Funds	\$241,670
Local Contribution	\$8,459
Total Project Cost	\$250,129

The Fort Dodge Housing Agency will provide rental assistance, security deposits and utility deposits to approximately 51 low-income families within the city of Fort Dodge.

Initial Talking Points

Project #	13-778	Developer(s)	Des Moines Municipal Housing Agency
Project Name	TBRA Section 8 Waiting List		
Address	100 E. Euclid, Suite 101	Total Units	180
		Total HOME	180
City	Des Moines, IA		
Project Type	TBRA		
Service Area	Polk County		
Entity	Local Government		
HOME Request	\$1,100,000	(\$1,000,000 Program funds / \$100,000 Admin funds)	
Affordability of Proposed Units	N/A		

Sources of Funds

State HOME Funds	\$1,100,000
Local Contribution	\$0
Total Project Cost	\$1,100,000

Tenant Based Rental Assistance (TBRA) funding from the Iowa Finance Authority to the Des Moines Municipal Housing Agency will provide rental assistance to families on the Des Moines Municipal Housing Agency's Section 8 waiting list. At this time there are over 4,000 families waiting for rental assistance and the funding from this program will provide immediate rental assistance to Polk County's low-income qualified families waiting to enter into the Section 8 program.

Initial Talking Points

Project #	13-794	Developer(s)	Capax Infiniti Housing, Inc.
Project Name	Iowa Self-Sufficiency Rental Assistance Program		
Address	6401 Douglas Avenue, Suite 5	Total Units	95
		Total HOME	95
City	Urbandale, IA		
Project Type	TBRA		
Service Area	Polk County		
Entity	Non-profit		
HOME Request	\$211,200.00	(\$192,000 Program funds / \$19,200 General Administration)	
Affordability of Proposed Units	N/A		

Sources of Funds

State HOME Funds	\$211,200
Local Contribution	\$231,800
Total Project Cost	\$443,000

In an effort to assist low-income residents in Iowa with achieving housing stability and become self-sufficient, Capax Infiniti, Inc. is now offering a security deposit, rental, and utility assistance to eligible residents in Polk County. The program is a tenant-based rental assistance called the Iowa Self-Sufficiency Rental Assistance Program (ISSRAP) funded through HOME funds. The overall objective of the program is to provide homeless prevention services by increasing the affordability and accessibility of permanent housing with supportive services targeted to special need groups (homeless families, veterans, disabled, elderly, and near-elderly).

Initial Talking Points

Project #	13-795	Developer(s)	United Neighbors, Inc.
Project Name	No Limits Program		
Address	808 N. Harrison Street	Total Units	160
		Total HOME	160
City	Davenport, IA		
Project Type	TBRA		
Service Area	Scott County		
Entity	Non-profit		
HOME Request	\$316,800.00	(\$288,000 Program / \$28,800 General Administration)	
Affordability of Proposed Units	N/A		

Sources of Funds

State HOME Funds	\$316,800
Local Contribution	\$75,200
Total Project Cost	\$392,000

No Limits Program. Is a step-by-step program that focuses on bringing those in poverty to prosperity. This program provides structure and guidance to our prospective clients, and instills positive habits that can generate a prosperous future. Case Manager's work with low-income individuals and families in establishing and working toward goals that will bring them closer to self-sufficiency. Clients are assessed at enrollment using the Self-Sufficiency Assessment Scale to determine program eligibility and details of their current situation.

RESOLUTION
HI-13-10

WHEREAS, the Iowa Finance Authority (the “Authority”) is the allocating agency in the State of Iowa for the HOME Partnership Program (“HOME Program”) of the federal Department of Housing and Urban Development (“HUD”) as authorized by the Cranston-Gonzalez National Affordable Housing Act of 1990; and

WHEREAS, the Authority has received applications for the 2013 round for the HOME Program pursuant to the Authority’s administrative rules (Iowa Administrative Code 265—ch. 39) (“HOME Rules”) and the State of Iowa Consolidated Plan for Housing & Community Development, Annual Action Plan: 2013 (“2013 AAP”); and

WHEREAS, the Authority has reviewed the recipients’ applications and wishes to award 2013 HOME Program funds pursuant to the all applicable laws, rules and plans, as set forth on the 2013 Round Award Recommendations dated April 3, 2013, attached to this resolution as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. Subject to Section 2, hereof, the Board hereby awards 2013 HOME Program funds to the projects listed on Exhibit A as set forth therein.

SECTION 2. The provisions of this Resolution are declared to be separable, and if any section, phrase, line item, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, line items, and provisions.

SECTION 3. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 3rd day of April 2013.

David D. Jamison, Secretary

(Seal)

App #	Project Name	Developer/Sub-recipient	Developer/Sub-recipient City	Service Area	Project Type	Occupancy Type	# of HOME Units/Households	Regular Funds Requested	General Admin Funds Requested	CHDO Operating Funds Requested
Community Housing Development Organization Rental Projects										
13-771	Rose Apartments Rehabilitation Project (Wellington Heights Neighborhood Revitalization Initiative)	Affordable Housing Network, Inc.	Cedar Rapids	Cedar Rapids / Linn County	Rental Acquisition/Rehab	Multi-family	9	\$840,000	N/A	\$50,000
13-806	1400 Block of 4th Avenue SE Revitalization (Wellington Heights Neighborhood Revitalization Initiative)	Affordable Housing Network, Inc.	Cedar Rapids	Cedar Rapids / Linn County	Rental Acquisition/Rehab	Single-family	2	\$140,000	N/A	N/A
13-776	Lease Purchase Affordable Homes - Phase VI	Northeast Iowa Community Action Corporation	Decorah	Fayette - Bremer - Winneshiek Counties	Rental Acquisition New Construction	Single-family	3	\$390,000	N/A	\$50,000
Rental Projects										
13-817	Fairmount Pines Phase II (Duplexes, LLC)	Newbury Management Company	Des Moines	Davenport / Scott County	Rental Acquisition/Rehab	Multi-family	7	\$1,000,000	N/A	N/A
Homebuyer Sub-recipient Projects										
13-792	Incorporated Dubuque County HOME Buyer Program	East Central Intergovernmental Association	Dubuque	Dubuque County	Acquisition/Rehab Assistance	Single-family	7	\$262,500	\$22,750	N/A
13-797	2013 HFHMC HOME Home Buyer Assistance	Habitat for Humanity of Marion County, Inc.	Knoxville	Marion County	Acquisition Assistance	Single-family	4	\$140,000	\$14,000	N/A
13-780	Siouxland Downpayment Assistance Program	Siouxland Interstate Metropolitan Planning Council	Sioux City	Cherokee - Woodbury - Plymouth - Monona Counties	Acquisition/Rehab Assistance	Single-family	6	\$220,200	\$22,000	N/A
13-768	GDM Habitat Self-Help Homeownership Program	Greater Des Moines Habitat for Humanity	Des Moines	City of Des Moines / Polk County	Acquisition Assistance	Single-family	10	\$280,000	\$25,000	N/A
13-777	Lead Paint Remediation and Minimum Residency Code Repair Program	Scott County Housing Council	Davenport	Scott County	Acquisition/Rehab Assistance	Single-family	35	\$463,225	\$36,750	N/A
13-769	General Homebuyer Assistance	Upper Explorerland Regional Planning Commission	Postville	Postville and West Union	Acquisition/Rehab Assistance	Single-family	10	\$360,000	\$35,000	N/A
13-813	First Time Homebuyer Assistance Program	Northeast Iowa Community Action Corporation	Decorah	Allamakee - Bremer - Chickasaw - Fayette - Winneshiek - Clayton Counties	Acquisition Assistance	Single-family	10	\$10,000	\$1,000	N/A
Tenant Based Rental Assistance Sub-recipient Projects										
13-770	Children and Families of Iowa's Domestic Violence Services	Children and Families of Iowa	Des Moines	Polk County	TBRA	Single-family	40	\$76,500	\$7,650	N/A
13-773	Family Housing Assistance Program II	Anawim Housing	Des Moines	City of Des Moines / Polk County	TBRA	Single-family	9	\$219,988	\$21,998	N/A
13-775	Fort Dodge Housing Agency Security/Utility Deposit Assistance Program	Fort Dodge Housing Agency	Fort Dodge	City of Fort Dodge / Webster County	TBRA	Single-family	51	\$219,700	\$21,970	N/A
13-778	TBRA Section 8 Waiting List	Des Moines Municipal Housing Agency	Des Moines	Polk County	TBRA	Single-family	180	\$1,000,000	\$100,000	N/A
13-794	Iowa Self-Sufficiency Rental Assistance Program	Capax Infiniti Housing, Inc.	Urbandale	Polk County	TBRA	Single-family	95	\$192,000	\$19,200	N/A
13-795	No Limits Program	United Neighbors, Inc.	Davenport	Scott County	TBRA	Single-family	160	\$288,000	\$28,800	N/A
					Sub-Totals		638	\$6,102,113	\$356,118	\$100,000
					Total HOME Funds Recommended					\$6,558,231



To: Board of Directors of the Iowa Finance Authority
From: Tim Morlan & Derek Folden
Date: April 3, 2013
Re: Multifamily Loan Program Review

Production Status

Loans in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Valley View Apartments, Columbus Junction	Multifamily-PRLF	2013	\$411,310	P
Prairie Village of La Porte City	Multifamily	2013	\$2,500,000	C
Prairie Village of La Porte City	MF- PRLF	2013	\$115,000	P
Boyer View, Logan	MF-PRLF	2013	\$113,911	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Columbus Junction Park, Columbus Jct.	MF-PRLF	\$27,390	P
Community Plaza Apartments, Forest City	MF-PRLF	\$126,608	P



To: IFA Board Members
From: Title Guaranty Division
Date: March 26, 2013
Re: February 2013 Board Report

Production/Title Guaranty Overview

February 2013 Commitments and Certificates totaled 14,344, compared to 11,371 in FY12. 91% of all Certificates and Commitments were field issued compared to 89% in FY 12.

Compliance and Claims

Staff met with the Iowa Division of Insurance to discuss reserve requirements. We will work with the division of Insurance in requesting an actuarial study of our current system and then determine what the formula will be for the future.

Staff is working to develop a comprehensive compliance plan which will identify areas of risk and design a plan for auditing field participants. We have suspended audit activity until the new plan is in place and ready to implement. We are working with Information Technology programmers to develop a claims module within the CAP system to make the process more efficient and virtually paperless. The tracking portion of the module will allow staff to keep up to date with critical deadlines and highlight risk assessment issues.

Marketing

- Work continues on the updated Web site.
- The revised consumer brochure is now available for distribution
- Developing new sales meeting presentations for Realtors
- Developing marketing materials for Commercial Services – revised brochure, highlights sheet and folders.
- Working with IFA staff to photograph recent commercial projects to feature on the Web and in print material.

Business Development

- Meetings with commercial and residential attorneys in Davenport, Bettendorf, Cedar Rapids
- Participation in meeting with the Council Bluffs building and trade group
- Meetings with lenders in Cedar Rapids, Council Bluffs, Ames, Story City
- Iowa Commercial Real Estate Association monthly breakfast

Training

Training for two law firms – Denison and West Des Moines. The training team is working to build a tracking and follow up system in CAP to better identify training issues and help field issuers with efficiency and production issues.

Mortgage Release

We have received 4398 requests since the inception of the program and have released 3195 mortgages. Yearly comparisons:

Release requests received this month	22
Release requests received since 7/1/2012	381
Total requests received 7/1/2011 – 6/30/2012	691
Total Fees received 7/1/2012 – 01/31/2013	\$5320

Mortgage Release fee increase to \$100 was implemented February 1, 2013.

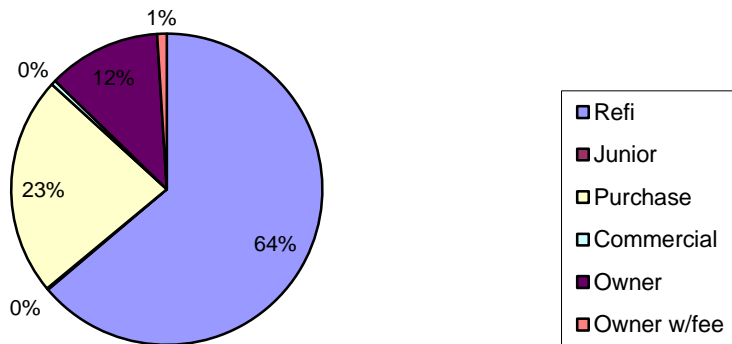
Commercial Services

February was another good month for Commercial. Of the 45 transactions, only one was a tax credit project. Our private business is picking up – much of it based on word of mouth from previous users of Title Guaranty.

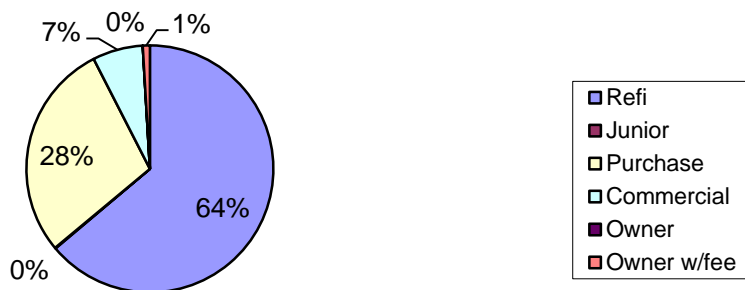
February 2013 Transaction Breakdown

Refi	5851	Refi	\$533,685
Junior	15	Junior	\$810
Purchase	2088	Purchase	\$238,373
Commercial	45	Commercial	\$55,148
Owner	1077	Owner	\$ -
Owner w/fee	91	Owner w/fee	\$7,746
	9167		\$835,762

February 2013 Certificate Breakdown



February 2013 Revenue Breakdown



Title Guaranty Quarterly Premiums

